PENINSULAR AND ORIENTAL STEAM NAVIGATION.

The half yearly general meeting of this Company was held at the Company's offices, 122, Leadenhall Street, E.C., on Tuesday last;

Mr. Thomas Sutherland, M.P., the chairman, in the chair.

The Chairman—Gentlemen, I will ask the secretary to read the notice convening this meeting.

The Secretary (Mr. A. M. Bethune) read the notice accordingly.

The Chairman—Ladies and gentlemen, I presume of course you will as usual take the report as read—(Hear, hear). I have, therefore, very great pleasure now in moving its adoption. The report is, as you perceive, extremely brief, and it appears to me that the older the Company grows the briefer does the tendency of the report become. However, I am happy to be able to say that this certainly does not arise from any absence of interest or variety in connection with our business, because surely the converse of that is the case; but it arises from the fact that the ordinary proceedings of the Company are so thoroughly well understood by the great body of the Proprietors, and also because throughout the length and breadth of our service the work is conducted with so much regularity and such certainty that happily there is but little scope for any relation of incidents of an exceptional, and more especially of a disagreeable character. But, gentlemen, although, as I say, fortunately for us, the tendency of our remarks is at the present day to be of a somewhat humdrum character, yet happily that tendency is not inconsistent with two conditions which are of great interest to the Proprietors of this Company. The first of these is that the public work in which we are engaged should be carried on so as to thoroughly satisfy public opinion in every sense of the word, (and that, I believe, we fairly succeed in attaining), and also that the commercial results of that work should be such as to secure a fair return on the capital employed, and that also is, I believe, a result which we may claim to have achieved. Gentlemen, it has been my good fortune since I occupied this chair on every occasion to be able to make a fair announcement—a fair presentment—of the Company's position under both those heads, and I am happy to state that on the present occasion, and in connection with the present report, I am able to say that this is no exception to that general result—(Applause). Now, gentlemen, the report which we have before us treats of a matter which was somewhat fully dealt with in the report which we laid before you in December last. I need scarcely say that I refer to the repayment of a certain portion of your capital, and of the conversion of the remainder into preferred and deferred stock. The amount of capital paid up in December last was, as you are aware, £2,900,000. Of that amount we repaid you on the 1st of January 20 per cent. or £580,000, and the balance (£2,320,000) has been converted, with your sanction and authority, into equal moieties of preferred and deferred stock. I should like before this operation is finally consigned to oblivion, if you will allow me, in one word to supplement the explanations which I brought before you on this matter at our last annual meeting. I made those explanations, as perhaps some of you may remember, more particularly under two distinct heads—in the first place, as to the source from whence we had derived the means of accumulating this large amount of spare capital; and, secondly, as to the inducement which in our minds, and also in yours, was offered to convert our capital into stock, preferred and deferred. Now on the first of these points I do not propose again to enter, but I will merely remind you of what I stated at the time, that the accumulation of capital had occurred chiefly, if not exclusively, from the fact that we had been able to replace your old fleet by a new one at a very much lower cost than the old fleet originally stood at, and that therefore in the working of our depreciation fund we had at our disposal this amount of surplus capital, which we have disposed of in the manner I have referred to. Gentlemen, I do not enter upon that point again; but on the second point, viz., as to the inducement which appeared to us to be held out for the operation of conversion, simultaneously with the reimbursement of capital, I should like to say one or two words more. I think I mentioned that inasmuch as at the time that we announced our intentions in this matter your shares stood at a considerable premium, it would have been difficult, if not impossible, for us to have effected a repayment of capital on the basis of par, at all events not without creating a certain prejudice in regard to the market value of your property. I think I said that although we did not consider it to be the business of the Directors of a Company like this, or any other Company, to study too closely or too minutely considerations affecting the Stock Exchange value of shares, but merely to do what is right; yet it was certainly our business, as far as we possibly could, to avoid the risk of any prejudice or any damage to the market value of your property in the operation which we considered desirable otherwise for your interest. Well, gentlemen, I think I may fairly say, looking to the market value of your property to-day, that we have succeeded not only in avoiding any prejudice or drawback such as that to which I have been referring, but we have succeeded in conferring a tolerably considerable and valuable boon upon the Shareholders of the Company—(Applause). I have no doubt that every Shareholder has made for himself his own calculations as to the result of the operations to which I am now referring, but if you will permit me I should like to point out what that result is upon the largest possible scale. I take the market price of your shares as it was before we issued our circular in August last year announcing our policy in this matter—I take the market price of your old shares at 67, and of your new shares at 26, and I find that the total value of the Company on that basis was £3,870,000; and I take to-day the market value of your preferred stock and your deferred stock, and I add them together, and I find that the market value represented is £3,886,000, or in excess of the market value of your property before we repaid the £580,000—(Applause). Therefore, gentlemen, there can be nothing clearer than this, that while this operation has been one which we considered to be necessary and beneficial to your interest upon general grounds, it is an operation which in the manner in which it has been carried out has been converted into an absolute cash bonus to the Shareholders of this Company amounting to 20 per cent. on the par value of their paid up capital—(Applause). Now, gentlemen, I am not likely to refer to this matter again at any time or at any length, but perhaps before I pass finally from the subject I may be pardoned for contrasting your financial position with the financial position which the Company occupied in the public estimation a few years ago. I do not for the purpose of producing this contrast go back to those old times when upon the opening of the Suez Canal our affairs were in a somewhat serious state of embarrasment, and our paid up shares were then at a market price little exceeding £30. I do not go back to that time, but I go back to 1879, and I find that our old shares in 1879 were sold at 42, and our new shares at 15½, and I find that those Shareholders who were fortunate enough to purchase their interest in the Company 10 years ago have exactly doubled the value of their capital in their holding in this Company, not counting the interest which they have been paid in the shape of dividends in the meantime, which interest, seeing that our average dividend has been £6 18s. per cent. during that period, must have been in the case of those fortunate Shareholders, between 8 and 9 per cent. Gentlemen, I mention this simply in order to close my observations upon this new departure which we have taken with regard to your capital account, a departure which I believe will prove to be even more for your interest in the future than it is at present. I do not claim that the result is either wonderful or exceptional, but at the same time I feel bound to say that if none of us had invested in anything worse than P. and O. shares during the last few years our condition would not require much pity or commiseration—(Laughter and cheers). Now, gentlemen, I turn to the other matters of the report, but before doing so I must point out that there is one slight mistake in this report which must be corrected in the resolution which I shall put before you with regard to its adoption. It is a mistake which I may say arose from our being for so many years accustomed to use the words, that the dividend would be payable free of income tax, and it was brought to my notice by a Shareholder, to whom we are grateful for having done so, that in saying that the dividend upon the preferred is a 5 per cent. dividend, an accumulative dividend, but a strictly limited dividend, it was impossible to pay the income tax upon that dividend without paying 5 per cent. plus the amount of income tax, whatever that amount might be. Gentlemen, in the present case the matter is, of course, not one of very serious moment, and I hope there is no probability that the prospects which we have at the hands of the Chancellor of Exchequer will make it of any very serious moment within our time, but at the same time it is necessary to put this matter right from the beginning, and we propose therefore to deduct income tax both in the case of the preferred and in the case of the deferred stock in your dividend warrants, and we shall therefore ask you to approve of the adoption of the report, leaving out the words "free of income tax." I need scarcely say that the effect and the result as regards the holder of deferred stock is precisely the same, whether it is deducted in the dividend warrant or whether it is deducted in the cash account before we declare the amount of the dividend. Now, gentlemen, I pass on to refer for one moment to the question of the interim dividend which we have declared upon the deferred stock, viz., at the rate of 7 per cent. I may at once state that the declaration of an interim dividend upon a deferred stock when a condition of the other stock is preference or accumulative is, and always must be, a somewhat delicate matter, and it would have been safer in some respects if we had left the question of the profit upon the deferred stock to be fully ascertained and dealt with at the close of the financial year, but, gentlemen, we thought that such a course of proceeding would be unfortunate for the holders of deferred stock, and therefore we obtained the necessary powers under the charter, and under the deed of settlement, to declare an interim dividend on this particular stock, and the manner in which we have dealt with this question is strictly analogous so far as the figures are concerned with the manner in which we have dealt for many years past with the question of an interim dividend upon the whole of the Company's shares. It has been our practice, as you are aware, for many years past, always to declare an interim dividend at the rate of 5 per cent. per annum, leaving whatever balance we were able to make up to be made up at the close of the financial year. The interim dividend at the rate of 5 per cent. per annum upon our shares on £2,900,000 amounted to £72,500, and that was the amount which we took out of profits and paid at the end of the half year. The payment of 2½ per cent. upon the preferred stock, and of 3½ per cent. upon the deferred stock at the end of the half year brings us up to exactly, or almost exactly, £70,000, instead of £72,000; thus you will see that we have reserved a small fractional amount of £2,000 from the interim dividend, which we may, as it were, set against the loss of interest on the £580,000 which we have repaid. I need hardly say it does not compensate for the loss of interest, but I merely suggest, almost as a matter of form, that this small difference of £2,000 stands in lieu to a certain extent of the interest which we lose for the half year upon the £580,000 which we have repaid you. Now, gentlemen, that is the

principle which we have adopted, a principle of an interim dividend at the rate of 7 per cent. per annum on the deferred stock, and it will be a principle which we shall endeavour to maintain in future, and which I have no doubt will be maintained unless of course circumstances over which we have no control should place the Board in the unfortunate position of being in doubt as to the ultimate realisation of profit, or an adequate profit upon our deferred stock. Gentlemen, I do not anticipate myself that we are likely to be placed in any such position. It is many many years since we have diminished in any way the amount of our interim dividend, and I trust it will be many years before we are required to hesitate as to payment of that interim dividend upon the basis on which we have announced it in our present report—(Applause). Now, gentlemen, the balance that we shall have to pay upon our deferred stock, and I hope and trust there will be a balance on our deferred stock at the end of the year, will necessarily be a matter of very great interest and concern to you all; and this naturally leads me to refer to the financial result of our operations during the past year. As you are aware, in the absence of accounts such as we submit to you at the close of the year, I am obliged to speak with a certain air of reserve and mystery, and although there would be no possible question it would be more legitimate to ask than as to the prospect of a large dividend or a small dividend on the deferred stock at the close of the year, there is no question which it would be less possible for me to answer except in the Scotch fashion by asking again, What is likely to be the price of coal, or what are likely to be the rates of freight a few months hence? Of course, gentlemen, I need hardly say that it is upon these conditions, and these conditions alone, that our prospects depend. But, barring the want of figures, the views expressed in the report are, I think, tolerably clear and concise. We have virtually expressed this view as to the condition of our business during the last six months, that upon our main lines, upon those great trunk lines by which we carry out our mail communication, our freight revenue has not been up to the level of that of the corresponding period of the previous year, which I need hardly remind you was a period of considerable buoyancy. Gentlemen, on all our lines our export trade has suffered a diminution, whether to Australia or to India—to both sides of India—or to China, in all cases there is in comparison with the same period of the antecedent year a certain diminution of outward traffic; and there is a diminution in the homeward traffic also on all our lines with the single exception of that from Australia, in which, so far as the homeward trade is concerned, there certainly has been an improvement. Now I do not mean to say that this diminution has been of any serious consequence; on the contrary, it has not been of any very serious extent, but it still exists. Fortunately for us it has been compensated for by our earnings in other respects, by an increase of passage money over and above the large increase which we had in the year 1889, and also by an increase in some of those local resources which have come in, not for the first time, to assist the comparative impoverishment of our main line. So that, gentlemen, the result is that, notwithstanding the disadvantages to which I have been referring in connection with our great lines of communication, the net result of our half year's operation is as favourable as the half year's operation of the year 1889—(Hear, hear). Now, gentlemen, that is a statement which is highly satisfactory and agreeable to make, but when I come to deal with the prospects, and with the situation of affairs as it exists just now in the shipping world, I regret to say that I am not able to tell you that those prospects are at all of a brilliant or of even a satisfactory kind. I find that freights have gone down, eastern freights generally, to as low a point as they were at three years ago, and in some cases they have even gone down to a lower one. Now I have received, curiously enough—not by any means with the intention of being used at this meeting,—but I have received this morning in our ordinary correspondence some information on that subject which places this matter before you in a clearer way than I could lay it before you with any words of mine. Here is a letter from our agent in Newcastle, dated June 9:—"With reference to what I wrote last week as to the laying up of steamers in consequence of low freights and heavy expenses, I find that several boats have now been laid up. One Sunderland firm has now six boats laid up in the Tyne, and other boats are expected to be laid up on their arrival home. Several of the shipbuilding yards have empty berths, as orders are scarce; one yard is idle altogether, and men are being paid off." Now, with regard to Liverpool and London, this is a report which has been brought to us by our broker this morning:—"Liverpool is at present booking iron to Bombay at 15s. per ton. This morning we have advices from Manchester. Influential shipowners are offering to carry Manchester goods from Liverpool through to Calcutta, including the rail from Manchester to Liverpool, at 17s. 6d., plus 10 per cent." Now, gentlemen, see what the meaning of that is. If we take Manchester goods in our steamers from London we have to pay 25s. a ton to bring them up from Manchester to London; therefore I need scarcely tell you that under the circumstances we are unable to carry a single bale of Manchester goods in our steamers from London to the great port of Calcutta, and the same thing applies to Bombay. Now, gentlemen, you will naturally be amazed that this state of things should follow so soon apparently on a great wave of prosperity, but I must remind you of this fact, and it is a fact which I think has been overlooked to a very large extent by a great number of those who are building new tonnage. It is this—that the improvement in trade which undoubtedly set in a couple of years ago was an improvement rather in prices than in quantities brought into consumption, and as a matter of fact our import trade—the import trade of this country—during the last few months has fallen off in comparison with the same period last year to the extent of several millions. Nor does the prospect of a good harvest, which is so advantageous to the internal trade of the country, benefit the shipowners; for shipowners, on the contrary, are more benefited by a certain amount of scarcity at home. On the other hand, gentlemen, we know this, that the shipbuilding operations of the last two years have been almost on a colossal scale. In 1877 there were launched 577,000 tons of ships, but in 1888 that tonnage mounted up to 904,000 tons, and in 1889 it amounted to nearly 1,300,000 tons. Under those circumstances I think we can scarcely be surprised at receiving such reports as I have read to you as arriving not unexpectedly but unintentionally in this office this morning. Well, gentlemen, there is only one good feature in the somewhat dark look-out which these reports show to us, and it is this, that since the beginning of the year the tendency to build new vessels has been considerably diminished, if not extinguished. There was at one time an idea that ships would be in such demand that we should see prices of vessels and machinery rising to the figures which existed in 1874 and 1875. For my own part I never could see that prospect really before us, but the advance that took place in wages and material was so considerable that, as you are aware, this Company withdrew at once from anything approaching to a shipbuilding programme. I do not believe that there is or can be scope for such prices as have been paid for ships within the last 12 months for this reason, because the margin of freights existing now in comparison with the margin existing only 8 or 10 years ago is but little more than half what it was at that time. One might take as a typical example of what I am describing the Calcutta trade as lying half way between Western India and China and Australia; 10 years ago the range of freights—speaking of rough cargo, which forms the bulk of the cargo carried—was between 35s. and 50s. The margin of freights now, and for the last many months past, has been between 20s. and 30s. Gentlemen, I can only say this with regard to our prospects, that while we happily possess a considerable number of resources which assures us a certain amount of compensation for the great decline in ordinary carrying rates, I do sincerely trust, for all our sakes, that brighter prospects will set in before the closing of our financial year than, truth compels me to admit, exist at the present moment. There is one, and only one, other matter in connection with this part of the business to which I would venture to allude, and it is with reference to the possible effect of a change in the value of silver, consequent upon the legislation in America with regard to the additional coinage of that metal. I need scarcely say that I have no intention whatever of entering upon a bi-metallic speech, although I believe that nothing would be more advantageous for the world at large than if it were possible by any means to establish what is called a par exchange between silver-using countries and gold-using countries, inasmuch as in that case each country would produce what it could produce at the cheapest rate, and would get from other countries what they could most advantageously supply. But, undoubtedly, an advance has taken place in the value of silver in consequence of the action of America, and the question that I naturally ask myself is, whether or not it is likely to have a disturbing effect on our business. It is a question which it is only possible to answer by making a sort of guess at the result; but whilst it is my opinion that undoubtedly a considerable advance in the price of silver will tend to operate against exports from the East until matters are again in a settled channel, on the other hand, it will have the effect of improving exports from this side. But inasmuch as so great a part of our revenue is obtained in silver, both in freight and passage money, I look forward with confidence to an improvement in the value of silver being upon the whole advantageous to the operations of this Company. Now, gentlemen, that is all that I need say with reference to the report. There is only one other remark that I have to make, and it is this, that we require to have an extraordinary meeting after our general meeting for the purpose of electing a new Director. We have had the great misfortune to lose our friend Mr. Bouverie, and from a personal as well as from a general point of view I consider his loss to be a very great one. I have never met, in the course of my experience, a man of quicker or more penetrating intellect, and he added to that a gaiety of mind which was always a surprise and delight, while at the same time he had that charm of manner which we are accustomed to describe as "old-fashioned," because it does not exist quite so generally in these degenerate times as it should do. Gentlemen, we shall ask you to elect my right hon. friend, Sir James Fergusson, in Mr. Bouverie's place, and in recommending Sir James Fergusson to that honour I need hardly state that you are fully aware, as you must be, that he has had in Australia and in India very large official experience, which cannot fail to be of great value in the councils of this Company, and, moreover, gentlemen, Sir James Fergusson brings to our Board that sentiment and feeling which is one of the first qualifications in the case of a Director, viz., that he should have a sincere regard, I might even say admiration, of the position and duties of this Company—(Cheers). Gentlemen, with these few remarks I now beg to move the adoption of this report, and in this form:—

"That the report now read, which has been circulated amongst the proprietors, be hereby adopted, omitting the words 'free of income tax.'"

Mr. W. Fane de Salis—I beg to second that.

A Shareholder asked if the alteration with regard to the income tax applied to the interest which had been returned. It ought by the same rule to be deducted, and it was not too late.

The CHAIRMAN—That was not income.

Another SHAREHOLDER commented on the satisfactory speech delivered by the Chairman. The fact that the value of their shares remained undimished by the receipt of the 20 per cent. bonus ought to be very satisfactory to the Shareholders.

The CHAIRMAN, in reply to a Shareholder, said the sale of the Kashgar was exceedingly satisfactory from their point of view, as they would have had to expend a large sum in repairing her.

The motion for the adoption of the report was then put and carried unanimously.

The CHAIRMAN—I now beg to move "That an interim dividend for the half year ended 31st March last at the rate of 5 per cent. per annum on the preferred stock, and an interim payment on account of dividend of 7 per cent. per annum on the deferred stock, as recommended in the report, be now declared, and that payment of the same be made on and after the 17th June."

Mr. F. PETERSON WARD—I beg to second that, Mr. Chairman.

The resolution was put and carried unanimously.

The CHAIRMAN—Gentlemen, that concludes the business of the ordinary meeting. I have now to declare the meeting special. I beg to move—

"That the Right Hon. Sir James Fergusson be elected a Director of this Company."

In doing so it is not necessary for me to add one word to to what I have said on that head.

Lord SUDELEY—I beg to second that.

The resolution passed unanimously.

Sir JAMES FERGUSSON—Mr. Chairman and gentlemen, I beg to thank you for the honour you have done me in confirming the act of my colleagues by making me a Director of this Company. It was with great pleasure and, perhaps, with some surprise that I received the invitation from my honourable friend, your chairman, but he has not exaggerated what I felt when he said that I viewed my connection with the Company with great pride, and that I should take great interest in its affairs. Perhaps circumstances may occur when I shall be able to give more time to its affairs than I can at present—(Laughter and cheers).

A vote of thanks was then unanimously accorded to the chairman for presiding.

The CHAIRMAN—Gentlemen, we are extremely obliged to you, and I sincerely hope that we shall meet in December under happier auspices with regard to the state of affairs than we have met to-day.

The proceedings then terminated.

NORTH WESTERN OF URUGUAY.

The 9th ordinary general meeting of this Company was held at Winchester House, Old Broad Street, E.C., on Monday last;

Mr. CHARLES GREY MOTT in the chair.

The SECRETARY having read the notice convening the meeting,

The CHAIRMAN said—I suppose I may take the report as read if no one objects—(Hear, hear). It now becomes my duty to move the adoption of the report and accounts. Shareholders in this Company well know that we have lived for many years upon hope rather than upon any actual realisation. A year ago I had the pleasure of telling you that I thought the tide had turned, and that we might have the expectation of having something better in the future than in the past. I am glad to say that my expectations then expressed have not been without some fulfilment. During the past year the traffic receipts have increased from £28,831 in the year 1888 to £41,852 in the year 1889, or nearly, but not quite, 50 per cent. increase—(Hear, hear). That has been accomplished in face of the fact that Uruguay in the early part of the year had some floods of a most exceptional character, which did a great deal of damage to many undertakings in that neighbourhood, and did considerable damage to this line, and also interfered very much with the traffic which we had expected to receive. Therefore, I may consider that on the whole we have not done badly during the year 1889. One of the most satisfactory things about these accounts is that the percentage of expenses is now only 78 per cent., whereas in the previous year it was nearly 94 per cent., and I hope we may see that percentage go steadily down in future. Now the increased traffic has not arisen from one source alone; there is an increase in every item of the Company's accounts, with the exception of one, and that is wool. There has been a very slight decrease in the carriage of wool, which arises largely, I believe, from the floods that I have mentioned, and also from the heavy losses which they suffered from disease about that time, but I hope that in the future we shall see that turned into an increase rather than a decrease. We have an increase in number of passengers of 6,136, and an increase in money of £1,913. From luggage we have an increase of £48, from parcels of £71, from goods traffic £9,830, from telegrams £70, and live stock £48. Now this is the first time we had any real appreciable increase in our carriage of live stock; it is not very large, but it may be the forerunner of probably larger receipts. We have received an increase in wharfage receipts, and in sundry receipts of £645. The interest on deposits has increased, and there has been a decrease of £55 in transfer fees. The goods traffic has been partly augmented from the carriage of materials for the construction of the railways that are to connect ultimately with this Company. Although that in many cases would be considered an exceptional traffic it can hardly be considered so in this case, because whenever that traffic ceases it will only cease because those railways are completed, and we shall then have a larger volume of traffic coming upon our system. I will just deal with the expenses next. The comparison of the expenses with the previous year shows that in the general charges, including the administration expenses, there has been a decrease £622; in the traffic expenses there has been an increase, and in the locomotive expenses an increase of £2,279. That arises from the increased price of coal which you all know is affecting all railways, and from the increase in the freight which has also taken place in the carriage of the coal by ship from here to Uruguay. It also arises from the increased expense of running additional train miles in consequence of the increased traffic. The maintenance of way, works, &c., has increased some £2,400; the principal part of that, as explained in the report, is due to the damage done by the floods. The repairs to carriages and wagons has increased. That is rendered necessary by the expenditure on wagons and carriages in consequence of the large demands upon them by the increased traffic. Law charges show a decrease of £10, and amount to the very moderate sum of £50, which I am sure you will think in a Company of this kind is not a very large amount, and shows that we are not at all litigious in our conduct of the business. The commission on exchange I may remark upon as being, although it amounts to £456, a very small sum in comparison with the very large amounts which are charged by the railways on the other side of the river in the Argentine Republic in consequence of the immense depreciation which took place in the exchange there. I am happy to say that we have no such deduction to make off our accounts—(Hear, hear). The net result of the whole is that we have received, as you will see, the full amounts for the interest on our bonds, and the guarantee which has been paid and accrued comes to £37,802, making our total receipts for the year £79,655. After deducting the interest on the debenture stock there remains a balance of £23,218, which is carried to the net revenue account. We propose to place £2,500 to the reserve fund, bringing that fund up to £17,500. You will remember that it used to stand at about £21,000. During the time we were extending the railway we took from that fund, and we are now gradually restoring it. It is a most essential thing in a country such as Uruguay is, where you are subject to sudden floods, that every Company should have a reasonable reserve fund, and we have therefore thought it prudent to strengthen that fund again; but after all deductions we are able to recommend a dividend of 3½ per cent. on the first preference stock, and to carry forward a balance of about £600 more than we did this time last year—(Hear, hear). The two railways which we are looking forward to connect with us are making very satisfactory progress. The Midland Uruguay Railway has opened 148 miles of its length, and there are now only 47 miles to complete the junction with us at Salto. That is in a very forward state, and it is expected will be opened not later than October next. The Uruguay Northern line is so far advanced that they expect to open the first section—practically one-half of the line—early in the autumn; so that within the next six months, at all events, we expect that we shall have both those lines, the one completed throughout giving us a through connection right through to Monte Video, and the other giving us some 30 or 40 miles branch from our own line into the centre of that district which is traversed by the Uruguay Northern. Then, as I have often remarked, we have one source of very undeveloped traffic which we have never yet been able to get on to our line—that is, the traffic from the upper waters of the Uruguay river. I am glad to say that at last some steps have been taken towards obtaining that traffic; that our friends the Uruguay Land and Development Company have sent out a steamer which I believe is very nearly ready now for running up the river, and I hope it will be found that she will collect a satisfactory amount of traffic on both sides, and bring it down to our terminus. The Brazil Great Southern Railway, which connects with us there, has been steadily improving in its traffic, and is bringing us more traffic than it did, and there is a proposal to extend that line for a considerable distance further into the interior of Brazil. I hope that that will be carried out, and that we may see from that source considerable traffic coming to us. But perhaps the most satisfactory thing which has taken place in Uruguay during the last 12 months is the fact that emigrants—European emigrants principally—are coming into Uruguay. Hitherto they have almost always passed it by and gone on to the Argentine Republic, but now they are stopping in Uruguay, and many of them are settling in lands in various parts of the country. They are beginning to settle on our line, and the Uruguay Land and Development Company has just purchased some additional land to what they have already there adjoining their station, and I hope that before long we shall see some large colonies of immigrants settling on our line. That is perhaps the most important thing to us, because it is a traffic which is always there, and which is, as a rule, steadily growing on our system apart from anything outside ourselves. The bridge over the Cuareim river has not yet been built. There is some delay naturally from the change of Government which has taken place in Brazil, and it remains to get the Government's sanction. The Uruguayan Gavernment have given their consent, which was necessary, and it remains now only to get the arrangements with the Brazil Government satisfactorily settled, when the construction of the bridge can be commenced. We have during the last year lost the services of our general manager, Mr. Edward Morice, who in consequence of his health giving way, was obliged to resign his position. He had been with us for some eight years. We were happy in having upon the spot a gentleman in whom we have very considerable confidence, and who has been acting as the head of our locomotive department for some years. We appointed him to succeed Mr. Morice, and we have every reason to be satisfied so far with the result of that appointment. The liquidation of the old Company still drags its slow length along, some £4,560 have come in during the year; but it is strange that after seven years of this liquidation going on that we cannot get it completed yet. They still seem to come in by slow degrees. I do not know that there is anything that I should specially call your attention to more than I have done, except to say that you will notice in the general balance sheet that our capital expenditure

during the year has only been £2,169, and I think you will agree with me that it is a very satisfactory thing that we are not spending more money. Of course, we shall have to spend more money upon rolling stock as our traffic developments progress. We have just shipped another engine, and there are other requirements which are necessary, but which come only from increased traffic. We are not sponding much money on capital account, and have not been for the last year or two. I think it is always a good sign in a railway if you can avoid doing that. I do not know if there are any other points that I need refer to, but I shall be happy to answer any questions that may be put. I will now move :—

"That the report now presented to the meeting, together with the statement of accounts and the balance sheet for the year ending 31st December, 1889, be received and adopted."

Mr. PHILIP RAWSON—I beg to second that.

A SHAREHOLDER asked if there was much outstanding in the old Company.

The CHAIRMAN—The amount is exactly stated in the accounts. Of the old bonds there are about £27,000 worth outstanding; then there are the interest coupons which are attached to that, which are convertible into first and second preference stocks, so that of those stocks we have £40,000 still outstanding.

The SHAREHOLDER—Is that bearing interest still?

The CHAIRMAN—No, bearing no interest at all. No one gets any interest until they are converted.

Mr. PEGLER said it would be beneficial to the existing Shareholders if the liquidation could be closed. The item of £131 in respect of live stock appeared to be very insignificant. It was a very small item in a country like Uruguay, where so many thousand head of stock were raised, and he would suggest that they could, by offering lower rates to the people, induce them to bring their cattle to the line. It would be very satisfactory to the Company if they could get the cattle traffic. The results of the last year were, no doubt, satisfactory to everyone of the Shareholders, and it was entirely owing to the excellent management of the Company that such results had been arrived at. However satisfactory these results were from what the chairman had let fall, they would certainly not look upon the small increases which had taken place as the future of the railway. They might depend upon it that when the railway communication was opened up to Monte Video that colonisation would flow along the track of the railway.

A SHAREHOLDER asked how long the Government guarantee would last? He also asked if the Chairman could give the meeting any information what the traffic had been for the last five months, since the date of the accounts.

The CHAIRMAN, in reply, said Mr. Pegler has spoken about the smallness of the live stock trade and the desirability of increasing it. We have had every desire to increase it. We sent out two or three years ago special wagons for the purpose, but I am sorry to say that so little traffic originated from it, that they turned the wagons into goods wagons. The real reason is that when they start to drive the cattle down south, they do not care to put it on a railway for 50 miles if they have 150 miles to go. We do expect when we get our line complete to Paysandu,—and we shall then be close to the great killing places of the cattle—that we shall then be able to get that traffic, because we can then take it all the way and it will save a large amount of time. As to the guarantee being £500 less, if you will kindly look at the accounts you will see that that amount is an estimated amount, and only refers to the two months up to the 31st of December. The guarantee becomes due in May and November, and the consequence is that we have to make an estimate for the last two months of the year. I am happy to say that our increased traffic is such that we anticipate we shall not require from the Government the full amount of their guarantee this year, and therefore we have been obliged to reduce our estimate for those two months. It is a very satisfactory reduction. I should be very glad if we could reduce the amount to nil, and get rid of that Government guarantee altogether, and I may say that the day is not very far distant when we shall be able to do that, and I shall not be happy till it is done. The guarantee has about 38 years to run. As to the question with regard to the traffic for the last five months, the present receipts, that is up to the end of last month, show an increase of $32,000, or about £6,500 of increased traffic for those five months. The traffic return which has just been received and published shows a decrease against last year for the month of about $2,000. But there were exceptional receipts last year for the same month; it was the month after the floods when the traffic had been kept back some time, and had begun to come in. This is the commencement of the dull season in Uruguay; it is their winter.

The resolution for the adoption of the report and accounts was then put and carried unanimously.

The CHAIRMAN—It now becomes my duty to move that this meeting approves and sanctions the declaration of a dividend at the rate of 3½ per cent. per annum on the first preference stock of the Company.

Mr. ARTHUR HOLLAND seconded the resolution.

General RAINES said the dividend now proposed to be paid had been accruing since the 1st of January last year, so that the money had been fully 18 months out of the pockets of the Shareholders. Would it not be well for the Board to consider the question of paying half yearly dividends. If they could not see their way to do that, surely they might make some little effort to pay the Shareholders earlier than 18 months. The accounts took six months to prepare, and the dividends were a long time out of the pockets of the Shareholders.

The CHAIRMAN—We have not the slightest desire to keep the dividends out of the pockets of the Shareholders a day more than is necessary. You must understand that Uruguay is not in England, and that the communications from there are somewhat slow. The accounts have to be completed over here and audited and arranged here, and the Articles of Association have provided the actual time when they are to be presented, and we act under the Articles of Association. At certain times we might hold this meeting two or three weeks earlier, but there are other times when we could not. Therefore a margin has been given in framing these Articles of Association. You cannot get the accounts made up as you could those of an English railway on the spot. They have to be adjusted, not only with the accountants there, but with the Government as well. With regard to the question of paying the dividends half yearly, no doubt that may be done, but at the same time I think it would be undesirable at the present moment. We have to consider the question of the Government guarantee, and these foreign Governments are always a little difficult to get the payment of their guarantees from, and therefore it would be very undesirable that we should meet and not be able to declare the dividend and pay it. You cannot pay the Government guarantee away in dividends until you are practically sure of the money. We could not pay a dividend out of our capital hoping for the guarantee; therefore we have to get that money in hand before we pay it away in dividend. We have considered all these things very carefully, and as soon as we can see our way to do the thing properly and regularly I think we should propose to alter our Articles of Association in that respect.

General RAYNES asked if the 3½ per cent. was the actual money earned by the railway, and what proportion was paid by the Government.

The CHAIRMAN—I am happy to say the accounts are improving in respect of the relative earnings. Before, the whole amount of our debenture interest and the amount paid in dividends had to be dependent upon the interest upon our bonds and upon the Government guarantee. This half year I am happy to say that the receipts from the profit on the working of the line and the investment on bonds amount to within £2,000 or £3,000 of the debenture interest. Of course the dividend at present is dependent upon the Government guarantee, but, as I said, I hope the day is not very far distant when we may depend upon our profits.

The resolution for the sanctioning of the dividend was then put and carried.

The CHAIRMAN—I now beg to move that Mr. Arthur Holland be re-elected a Director of the Company.

Mr. RITCHIE—I have great pleasure, as an old Shareholder, in seconding the re-election of Mr. Holland.

The resolution was put and carried unanimously.

The CHAIRMAN—I have next to move that Mr. William Irving Hare be re-elected a Director of the Company.

Mr. PEGLER—I have great pleasure in seconding the re-election of Mr. Hare.

The resolution was put and carried unanimously.

Mr. ARTHUR HOLLAND—Gentlemen, I have to thank you for having re-elected me to the post of Director of this Company, and I have also to thank you on behalf of Mr. Hare, who is unable to be present to-day through illness.

The CHAIRMAN—The question of the appointment of the auditor comes next, gentlemen.

Mr. PEGLER—I have to move that Mr. C. G. Hyde be appointed auditor of the Company for the current year, and that his remuneration shall be 25 guineas.

General RAINES—I beg to second that proposition.

The resolution passed unanimously.

A vote of thanks was then unanimously accorded to the chairman for presiding, for which he returned thanks, and the meeting separated.

WEST OF INDIA PORTUGUESE.

The ninth annual general meeting was held at the offices, 16, Finsbury Circus, on Wednesday, 11th June;

Major-General J. S. TREVOR, R.E., C.S.I., in the chair.

The SECRETARY (Mr. H. Ringler-Thomson) read the notice convening the meeting.

The CHAIRMAN—Gentlemen, you will, I presume, as usual, accept the report that has been circulated amongst you as read. (The Shareholders signified assent). We have but little to chronicle since we last met. Our history has been quiet and uneventful. There has been moderate progress in our traffic, and moderate improvement in our harbour works and road, and nothing more, I fear, can be expected till we get further funds to finish our breakwater, increase harbour appliances, and double the road on the Ghats. The Portuguese Government recognises that the provision of additional capital funds is desirable in the interests of the railway, but they consider that as traffic is growing but slowly there is no great urgency for increasing facilities for its administration, and that there are other works in other parts of the world dependent on their support, where the calls on them for assistance may have to take precedence before our requirements. It is not for us to call into question the policy of the Portuguese Government, however much we wish they could see their way to adopt more immediate measures. All we can do is to hope that the Government will before long deem it to be to their interest to get our harbour and railway into first class order to meet all possible traffic demands, thus developing our revenue and relieving the Government of the burden of paying large sums towards our guaranteed dividends. The Board will not fail from time to time, as opportunities offer, to make representations to effect this object. In the meanwhile we are doing what little we can do to put our harbour and railway into a better position to deal with traffic. We can do nothing towards extending our breakwater, which, though unfinished, has stood well against the monsoon storms, and gives us no anxiety or trouble. What we are doing is to keep the harbour clear of silt by dredging. This silt seems to

accumulate at the rate of about a foot in depth every year. This we are removing and throwing into the unfinished part of the reclamation behind the quay wall. The model in the room over there will show you clearly where the reclamation lies. Its area is about seventeen acres, of which more than half is up to proper level. The remainder will, with the silt from the harbour and material being brought down by train from a cutting not far off, be raised gradually to the same level in the course of the next two years. By that time, also, we hope to have about an acre and a half of ground covered with shedding behind the quay wall for the stacking of goods while in the process of shipment. We hope also by then to have doubled the number of our cranes. Bollards and chains for fastening vessels to the quay wall we have already sent to India, as well as rails for additional siding. When all this work is finished, we shall probably be able effectually to cope with all the traffic we can bring to the port on a single line of rails. On the railway we have covered a cutting which we could not otherwise keep clear of slips, and we have put up retaining walls at other places where slides of earth were frequent; we have improved and strengthened a culvert through which water tears with exceptional violence, and we have made one or two new small openings for the escape of surface waters. Our new works have apparently answered their purpose; our railway stood well during last monsoon, and I hope it will do equally as well in the one that has now commenced. Our traffic is not expanding as fast as we could desire; coaching traffic is practically at a standstill, and in goods the increase is but small. The great cause for this is that Mormugao was, and still remains, a fishing village. The capital of the Portuguese dominions is on the other side of the estuary, and traders, either from there or the British provinces, do not as yet seem to have been attracted to Mormugao by its trade advantages; I suppose they will, as at other similar places, come in time, but at present there seems to be some prejudice on the subject. What it is, I don't know, but I hope the Portuguese authorities will facilitate matters by offering building sites on advantageous terms to intending settlers. Till a town springs up at Mormugao, our coaching traffic must continue small, and even our goods trade will remain limited for want of a local market, and for want of merchants who will endeavour to establish direct communication with correspondents in Europe. Goods for foreign export now all go through to Bombay by British India and other steamers, as well as by native craft. The British India Steam Navigation Company steamers that now load alongside our quay measure sometimes over 2,000 tons register, and if we had a mercantile community there would be nothing to prevent produce going direct to Europe. However, all things come to those that can wait, and with the aid of our guarantee we can exercise patience. Our expenditure is not in itself high, but it is high when compared with our receipts. It would not rise much if our receipts were doubled or trebled, as they could be if we had the trade. But we cannot effect much reduction; we have a harbour as well as a railway to keep up, and both are expensive articles; the harbour has to be regulary dredged and a staff kept up for getting ships alongside the quay. The railway winds up the face of the hill some sixteen hundred feet high, with an annual rainfall on it of from two to three hundred inches. Its maintenance under these circumstances is a difficult undertaking. What we can do to keep down expenses we will do, but what we have to pray for is more business. The British India Steam Navigation Company have done their best to assist us to draw trade to Bombay through Mormugao, and we trust they will continue that assistance in the hope that what is now but a mite in their large business will in time grow to decent dimensions. There is a reference to the redemption fund for debenture stock in the report. The Portuguese Government tell us that there is no question about the non-renewal of the treaty with the British Government, which, if it fell through next year, would enable us to claim, if we desired to do so, all our expended money, with, roughly speaking, a premium of 10 per cent. If the treaty continues in force, the Portuguese Government can, after 1920, buy up our line on two years' notice at the mean market value of our stock and debentures; in that case the sum to the credit of the redemption fund would be the property of the capital stock, not debenture stockholders, and it would also go the same way if in case the treaty is not renewed the Company give notice of their desire to terminate the contract after that date on the same terms as the Portuguese Government can; it is only in the event of our railway lapsing to the Portuguese Government in 1984 that the fund will be applied for the redemption of the debenture stock. The date is so very remote, and so many things will happen in the interval, that it is of no use to refer to the matter further than to say that the debenture stockholders are secured under any possible contingencies—(Applause). I now beg to move:—

"That the report which has been circulated amongst you be adopted."

Mr. YOULE—I have much pleasure in seconding that.

The report was adopted without discussion.

The CHAIRMAN—I have now to propose the re-election of Sir F. Richard Pollock and Mr. Frederick Youle as Directors. Both these gentlemen have been Directors of the Company since its formation. Sir Richard Pollock has passed a great part of his life in India, and is thoroughly well acquainted with the country. Mr. Youle has been largely engaged in mercantile transactions in connection with Portugal, and he is intimately acquainted with many of the gentlemen who have formed the different administrations which have governed that country. At the end of last year at considerable inconvenience to himself he went over to Lisbon to confer with a Minister with the object of getting the Government to bring before the Cortes a Bill to give us the additional funds for the completion of our works. We had hoped that the interviews he had with the Minister would have resulted in getting us more money, but unfortunately the commotions which you have seen all about in the newspapers have prevented his exertions leading just at present to any useful result. I hope, however, they will not be entirely lost. At all events we are deeply indebted to Mr. Youle for the trouble he has taken on our behalf.

Sir HENRY GREEN, K.C.S.I., C.B., seconded the resolution, which was adopted.

Sir F. R. POLLOCK and Mr. YOULE having acknowledged their re-election,

Mr. F. G. PRIDEAUX moved, and Major-General E. J. RICKARDS seconded, the re-election of Mr. G. A. Hillier and Mr. Henry Wright as auditors.

The resolution having been adopted, the proceedings were brought to a termination with the customary vote of thanks to the chairman.

MILFORD DOCKS.

A special general meeting of the Company was held on Monday, June 9th, at the offices, 112, Fenchurch Street;

Mr. THOMAS WOOD, chairman of the Company, in the chair.

The SECRETARY (Mr. F. M. Brockelbank) read the notice convening the meeting.

The CHAIRMAN said he believed this meeting was not strictly necessary, but it was thought desirable, and it was a pleasure to the Board, to have the bill as amended presented to the Shareholders in order that it might have their concurrence and approval. He would call upon the solicitor to read the bill in its amended form.

The SOLICITOR (Mr. Trinder) having read the heads of the bill and some of the more important clauses,

The CHAIRMAN moved:—

"That the Company's Bill, as introduced into the House of Commons, intituled, 'An Act to confer further powers upon The Milford Docks Company,' and for other purposes,' now submitted to this meeting, be and the same is hereby approved, subject to such alterations therein as Parliament may require and the Directors approve."

Colonel BIRT seconded the motion.

Mr. JORDAN stated that he objected strongly to the issue of any further capital, or to any further capital powers being conferred on the Company. He strongly objected to the proposed pier, as it was quite unnecessary for the purposes of the Milford Docks, and he believed the excavation would be very costly. As a holder of C debenture stock he objected to being thrust back into a preference Shareholder, and said it seemed to him that it was a very gross and unfair interference with the interests of the C debenture stockholders, who were obliged to take that stock in discharge of moneys owing to them, and were told by Mr. Ayrton that it was a final settlement, and that no other securities were to be raised in preference to them. They were now going to have a large amount of money put in front of them. It was a very unfair and unjust attempt to put these shares back. A portion of the capital of the Company had been applied to the payment of interest on new capital.

The SOLICITOR—Debenture stock A?

Mr. JORDAN—Yes.

The SOLICITOR—That is provided for by the Act of 1883.

Mr. JORDAN—He did not dispute the legality of that, but he held that the holders of first class debentures were bound to wait until the income of the docks Company produced sufficient to satisfy them. He submitted that the Bill ought not to be further proceeded with.

The DEPUTY-CHAIRMAN (Mr. C. E. Newbon) said he was in doubt as to the character in which Mr. Jordan was present, but he had probably given the key to his observations by referring to "my friends here." Mr. Jordan was there as the representative of a set of gentlemen who were opposing this Bill in Parliament.

Mr. JORDAN said the Bill was opposed by the National Provident Institution, but he appeared there entirely as a Shareholder.

The DEPUTY-CHAIRMAN said Mr. Jordan was the Parliamentary agent for the National Provident Institution. He was not a Shareholder, but a holder of debenture stock C, but the Act enabled him to be present, because it had given him a vote as a Shareholder. Mr. Jordan was satisfied with Mr. Ayrton's award, but did he, as a lawyer, mean to say that because Mr. Ayrton had told him that the award was final, he understood that Parliament was prevented from dealing with the matters in the Bill. The provisions were required by the Lord Chairman of Committees of the House of Lords to be inserted, and they were passed by that House. They never emanated from the Directors; they were not in the original Bill, but they had to be accepted, or the Company might have drifted into the hands of a receiver. Mr. Jordan was opposing the Bill on the same grounds as the National Provident Institution; he objected to the construction of the pier, and the expenditure of further capital. Whether the Company had a future before it as regards the interests of the Shareholders no one could tell. The Board had undertaken a very difficult task; their object had been to keep the Company alive, and they were satisfied, for they had extricated the Company from its difficulties, and had completed the Docks. They had introduced an extensive trade, and they had brought an American liner into the Haven. It had been shown to them that if they wanted to move faster they must have the pier, and as far as they could see at present the pier they meant to have.

Mr. S. GURNEY SHEPPARD said that having been closely connected with the Milford Docks for many years, and having been concerned to some extent in securing the Act which had enabled the Board to keep the Milford Docks out of bankruptcy, he would not like to give a silent vote on the present occasion. He recollected Mr. Jordan's name in connection with the original proceedings, but he did not recollect that that gentleman ever gave

them much assistance, and he did not think he meant to give them much now. He hoped the Board would be encouraged to go on by independent Shareholders like himself, who had ventured to find a considerable sum of money, most of which at the present moment he held, and was prepared to assist in providing further capital. If Mr. Jordan would refer to the original Act, he would find that powers were taken some years ago to make a breakwater, which might, in case of necessity, be useful as a pier, but the Company had always had an eye upon the pier, as it was called, belonging to the Estate Company, and they had endeavoured to come to terms with them with regard to that pier, and made what they thought at the time was a generous offer. But the Estate Company always stood out against it, and the whole of the difficulty they had had to contend with in carrying out the plan of the Milford Docks Company was the cruel opposition of the National Provident Institution. That institution had been spending an enormous sum of money upon the estate. They would not confess that they had spent too much money, and would not write it down to a proper price. They were keeping it up to an artificial value, and making use of this Company to pull the chestnuts out of the fire. He did not know whether his brother Shareholders were going to assist the National Provident in carrying out this game or not. For his part he gave the Board his cordial support, and was extremely obliged to them for the efforts they were making, and believed that with the support of those friends whom he knew would rally round them they would make the concern a great success.

Mr. BRADFORD said he did not attend this meeting in his representative character as chairman of the Milford Estate Company, but as a Shareholder. There were some remarks made by the last speaker which he wished to contradict. It was not true that the Estate Company had ever wilfully opposed the Docks Company in regard to the purchase of the pier. On the contrary, they had approached the Docks Company several times. He also denied that the National Provident Institution had ever opposed the scheme. They were anxious for the pier and the railway to be in the hands of the Milford Docks.

The CHAIRMAN thought it desirable that the National Provident should speak for itself.

Mr. SHEPPARD—The National Provident opposed the original bill.

Mr. BRADFORD—They opposed it on the ground of the railway. The Milford Docks Company wanted to make a separate junction with the Great Western Railway.

The CHAIRMAN said he wished to state, and to have it go forth to the world, that they were there to defend the interests of the Milford Docks Company, and not to look after the interests of the National Provident Institution or of the Estate Company. They had struggled very hard, and had had very uphill work, but they neither spared their pockets nor their personal convenience, but had given the whole of their time and energies to the promotion of the interests of the Docks Company, and had contributed very largely to promote the welfare and the prosperity of the Estate Company, who now have not a single shop unlet, or a single house untenanted. All the return they had got for these exertions was nothing but a miserable opposition, tooth and nail, and instead of allowing them to expend their resources in advancing the interests of the docks, and in carrying out their great object, they were simply harrassed on every occasion and put to additional expense. They came there and told them, and it was also stated in the National Provident's petition, that the position of the Docks Company financially did not warrant their going to this expense, but no doubt the Estate Company and the National Provident Institution would gladly have shut their eyes to this fact if they (the Docks Company) had offered to buy their pier at their own price, and were willing to pay the amount of money which would be necessary to convert it in such a manner as to adapt it for American traffic. He had no doubt there would be no opposition on that score, but he did feel it was most ungrateful of the Estate Company and of the National Provident, and though the chairman of the latter was an old friend of his he had frequently mentioned to him that he thought it is most ungenerous for them to continue this opposition, an opposition, however, which he was convinced would be crushed. The policy of these Companies had been to look upon the Milford Docks as they were four or five years ago, but the Company was now in a very different position and had a power behind it which would enable it to crush all such opposition. They had their programme; and that they would carry through; they were not to be thwarted by any person living; they would go on steadily, and what they asked was, to be allowed to go on in a quiet business-like manner, and not to be hampered and pestered by this miserable opposition, which would collapse as it did in the House of Lords—(Applause).

The CHAIRMAN then put the resolution to the meeting and declared it to have been carried by a majority of three-fourths.

Mr. JORDAN demanded a poll, which was thereupon taken, the holders of £296,089 voting for the resolution, and the holders of £18,104 against it.

The CHAIRMAN said he was always desirous that every Shareholders should make his voice felt. He declared that the resolution had been carried and the Bill submitted to the meeting approved by the Proprietors present in person or by proxy, holding upwards of the paid up capital of the Company represented by the votes at such meeting—(Applause).

A vote of thanks to the Chairman and scrutineers brought the proceedings to a termination.

ALLSOPP AND SONS.

A special meeting of the ordinary and preference stockholders in this Company was held June 12, at the Cannon Street Hotel, to receive the report of the committee of examination;

Lord HINDLIP, the chairman of the Company, presided.

Mr. THOMAS CUNNINGTON (the Chairman of the Committee of Investigation) read the report of Messrs. J. J. Saffery, Son, and Co., of Old Jewry Chambers, who stated that they had inspected the books at Burton-on-Trent from June 30, 1882, to December 31, 1889, a period of seven and a half years, and from June 30, 1882, to December 31, 1886, a period of four and a half years, to test the statements in the prospectus, and from June 30, 1887, to December 31, 1889, a subsequent period of three years, to test the accounts submitted by the Directors to the Shareholders, and ascertain how the profits had fallen off. The result of these investigations had proved the figures of net profits in the prospectus in respect to 1883, 1884, 1885, and 1886 to be correct—(Cheers). The price paid was £3,300,000, of which £1,867,979 was represented by assets, the balance of the sum being paid for goodwill, viz., £1,432,021, equal to about seven years' purchase, at which it now stood in the books. The net earnings for the half year ended December 31, 1886, viz., £99,966, showed a very considerable falling off in comparison with previous years. At the time of the formation of the Company the balance sheet for the half year was not completed, and was therefore not referred to in the prospectus. Taking two periods of three years ending respectively June 30, 1887, and December 31, 1889,—that was to say, three years before and three years after the formation of the Company—the causes of the large diminution in the profits were clearly as follows. There was an average annual decrease from sales of 21 per cent., in gross profits of 17½ per cent., and in net profits of 23½ per cent. The fixed charges did not show any reduction. Under these was included the important item of agency expenses, which in the three years ended December 31, 1889, had shown an average of £95,904 per annum—(Oh, oh). Briefly, therefore, the reduction in the net profit was due to a large falling off in business, no corresponding reduction in the fixed charges, and the increased ratio of discounts allowed on the reduced sales. The report concluded with an expression of satisfaction at the manner in which the books were kept by the Company's staff. Mr. Cunnington then read the report of the Committee, which stated that, as to the imputations of fraud and misrepresentations made against the Directors at the first meeting at the Cannon Street Hotel, nothing of the kind could be substantiated—(Cheers). As to the points raised in reference to the allotment, the action taken by Messrs. Samuel Allsopp and Sons by their arrangements with the London and Westminster Bank virtually gave the bank the entire control of the allotment—(Hisses). This had been a very grave and serious error of judgment—(hear, hear)—and in consequence of the disappointing allotments that the customers of the Company received, many having their money returned, some of them had refused altogether to sell Allsopp's ales. The committee had visited the property, and found it to be of a substantial character, and the plant and machinery capable of meeting a considerably larger demand than they at present had. Last year an unusual quantity of beer was returned in consequence of its inferior quality. It was satisfactory that of late the beer had been, and continued up to the present time, all that could be desired. The attention of the committee had been directed to the large expenditure incurred for fixed charges, "trade agencies and salaries paid to members of the staff of the Company," which they considered to be exceptionally and unnecessarily heavy—(hear, hear)—especially having regard to the present position of the Company. The policy that had been commenced by the Board in endeavouring to obtain more "tied houses" was one which met with the approval of the committee. They learnt that the Board had found money themselves for this purpose, but as no more could be obtained from that source, it was the view of the committee that immediate steps should be taken with the object of raising sufficient money for the development of this policy in a careful and judicious manner. The committee recommended that in future the annual meeting should be held in London instead of Burton-on-Trent—(Hear, hear). Looking to the large sum that the venders received from the Company for the business, and looking also to its subsequent deterioration, the committee submitted that it would be a graceful act on the part of the vendors, and one fully justified by the facts, if they were to waive the dividend on the ordinary stock held by them in the Company until the ordinary Shareholders had received a dividend of 5 per cent.—(Loud cheers). In conclusion, the committee expressed the opinion that, notwithstanding the errors of the past, with capable, vigorous, judicious, and economical management, the Company would not only retrieve the past, but become a more prosperous and remunerative concern in the future—(Cheers). Mr. Cunnington concluded by stating that it was only an act of justice that he should acknowledge the assistance rendered to the committee by the officials of the Company at Burton.

Alderman DAVIS (of Manchester) asked if the report was unanimous.

Mr. CUNNINGTON said that one gentleman, Mr. John Evans, had not signed it.

A VOICE—On what grounds?

Mr. JOHN EVANS then read his report, in which he stated that he did not believe that the inquiry had been searching enough—(Hear, hear). It had not been an inquiry into the inner and practical working of the Company's business. Then a most rigid investigation should, he felt, have been made into the allotment. Looking at the list of allottees scarcely the name of a licensed victualler was to be found, while the directors of the London and Westminster Bank, the members of the Stock Exchange, brokers, and dealers were allotted many thousands of pounds, in many cases all that they applied for—(Shame). Such a course of action had inflicted irreparable injury on the

have inquired into the reasons for the bad quality of the beer, causing so much to be returned last year. The visit of the committee to Burton he characterised as superficial, and maintained that proper valuers should have been chosen having an acquaintance with the trade—(Cheers).

Mr. PHELPS thought the Directors should guarantee some dividend to the ordinary Shareholders—(hear, hear)—and with a view of giving Lord Hindlip and his colleagues time to consider the matter, he begged to move—

"That the report of the committee of investigation, together with the accountants' statement, be printed and circulated among the Shareholders, and that this meeting be adjourned until this day fortnight."

Mr. R. HARROWAY seconded.

Mr. ROBERT HENDERSON moved as an amendment—

"That this meeting is of opinion that the working of the Company since its formation exclusively by the vendors and their nominees shows clearly that the sum estimated by the vendors and promoters for goodwill was excessive by at least £500,000 sterling, and calls upon the vendors to make restitution of such sum—(hear, hear)—(being only one-third of what they had received), in such form as may be arranged between them and a few of the large Shareholders to be appointed by this meeting"—(Cheers).

He said that with the reduced earnings the goodwill could not possibly be worth the estimate of the vendors—(Hear, hear).

Mr. H. WILSON seconded.

Mr. CUNNINGTON, who spoke amid much interruption, said the Shareholders, now they had found they had got a bad bargain, must put up with it, and not ask for part of their money back—(Hisses).

Aldeaman DAVIS urged Lord Hindlip to adopt the suggestion thrown out at the previous meeting, and to guarantee a 5 per cent. to the ordinary Shareholders for three years—(Hear, hear). He believed that some such act of restitution would meet the views of Mr. Henderson, who had moved the amendment — (Cries of "Lord Hindlip").

The CHAIRMAN did not respond to Mr. Davis's appeal, but formally put the amendment to the meeting, when it was carried by a large majority.

It having been suggested that Mr. Evans's report should also be printed and circulated, Mr. PHELPS proposed "That the report of the committee of investigation and the accountants' statement, together with Mr. Evans's report, be printed and circulated among the Shareholders of this Company, and that the meeting be adjourned until this day fortnight, at 2 p.m."

Mr. R. HARROWAY seconded.

A SHAREHOLDER asked the number of ordinary shares held by the vendors.

The CHAIRMAN stated that he himself held £10,000 of ordinary stock—(Oh, oh). He had sold a certain amount of ordinary stock for the purpose of putting the money into that business, and for no other purpose. Mr. Townshend held £56,000 ordinary; Mr. George Allsopp, £30,000 odd of ordinary; Mr. Percy Allsopp, £21,000 odd of ordinary; Mr. Poyser none; Mr. Greulin, who was not a vender, £10,000 of ordinary; Mr. J. W. Steven, £30; Messrs. J. B. Lee, Cecil Lee, and Finlay, none.

Mr. HENDERSON asked Mr. Cunnington whether he was aware of those figures when he made the suggestion that the vendors should waive their dividend on their ordinary shares.

Mr. CUNNINGTON replied in the negative.

The amendment moved to the last resolution having been withdrawn, the motion was put in the following form, and unanimously carried, viz:—"That the report of the Committee of Investigation and the accountants' statement, together with Mr. Evan's report, be printed and circulated among the Shareholders, and that the meeting be adjourned until this day fortnight at 2 p.m.; and that this meeting is of opinion that the working of the Company since its formation—exclusively by the vendors and the nominees—shows clearly that the sum estimated by the vendors and promoters for goodwill was excessive by at least £500,000, and calls upon the vendors to make restitution of such sum (being only about one-third of what they have received), in such form as may be arranged between them and a few of the large Shareholders to be appointed by this meeting."

The proceedings then terminated.

BENGAL CENTRAL.

The 14th half yearly ordinary general meeting was held on Thursday, June 12, at Gresham House, Old Broad Street, E.C.;

Lieutenant-General C. H. DICKENS, R.E., C.S.I., in the chair.

The ACTING SECRETARY (Mr. A. McGechie) read the notice convening the meeting, and the minutes of the last meeting were confirmed. The report and accounts were taken as read.

The CHAIRMAN—Gentlemen, since we last met nothing fresh has occurred in regard to the working agreement. The accounts are presented as provisional; upon its being settled, but, as I said at the last meeting, it is practically settled, and this entry is merely formal. The ballasting is going on, and the state of the line is favourably reported on by the Government inspecting officer. Our consulting engineer, Sir Alexander Rendel, has lately been in India, and has inspected the line and reported favourably upon it, and he is here to-day to tell us what he saw with regard to your property. The passenger traffic shows the moderate increase of 3 per cent. over the corresponding half of last year. The flotilla acts well as a feeder, contributing about 14 per cent. of the entire coaching earnings. The goods traffic is less satisfactory owing to a temporary collapse in the jute traffic. The jute carried has been 4,930 tons less than in the corresponding half year, but there has been an increase of 1,440 tons in betel nut, and of 1,164 tons in grain. A representative from the Flotilla Company now attends the official railway meetings so as to assist in combined measures for securing the traffic.

The Board's proposals for the extension of the railway are still before the Government, and they have been referred to India by the Secretary of State for the opinion of the local authorities. Any question of paying in full or writing off the uncalled liability on the shares therefore naturally remains in abeyance until this question is settled.

The traffic of the current half year shows a small decrease as against the corresponding half of last year. The falling off, we hope, is only temporary, arising from slack trade, and is shared by the East Indian and other Indian railways. So far the falling off has been about Rs. 13,000 up to 10th May. It is not, therefore, a matter which will seriously prejudice the Shareholders' dividend. The most interesting point for the Shareholders in the present report is that we have come to the end of the debt to the Government on account of previous losses and excess of interest on the old debentures. The net earnings for the half year have been Rs. 39,637. Of this we have had to pay Rs. 13,935 to the Government on account of the debt referred to, and Rs. 25,702 remain available for dividend, in addition to the guaranteed interest, so that we are enabled to propose a dividend of 6s. 8d. in addition to £1 15s. guaranteed interest for the half year, making £2 1s. 8d. for the half year altogether. We may now expect that dividends of this nature will be declared from half year to half year, varying in amount, of course, according to the progress of the traffic. I will now ask Sir Alexander Rendel to say what he has seen of our line.

Sir ALEXANDER RENDEL—I did not go to India, sir, for the purpose of inspecting the Bengal Central Railway, and my time was very fully occupied when I was there, so I could not give very much time to it. I did, however, run over the whole line, and I had a fair surface inspection of it. The chief thing that strikes you in the line is that I do not think you could put your hand on any part of it and say here is £10 thrown away. It is the most economically constructed line, and at the same time the most satisfactorily constructed line that you could possibly expect. In one respect only is it below the best standard of Indian railways, and that is it is not ballasted. The reasons for that you are, of course, very well acquainted with. The main reason is that there is no ballast in the whole of the country. You may traverse the whole of the district through which the line runs and you will not find a stone as big as a pebble in any part of it. Therefore all the ballast used there has to be made of burnt clay, and burnt ballast is never good. Acting on my advice, which I think was sound advice, you determined in the first instance not to ballast.

The CHAIRMAN—It is now going on.

Sir A. RENDEL—You are ballasting to a certain extent. If your traffic was better it would be quite worth your while to complete the ballasting; whether you should complete it now depends rather on the future of your traffic.

A SHAREHOLDER—What is the object of ballasting? How is the line laid now?

Sir A. M. RENDEL—It is laid on the earth of which the banks are constructed.

The SHAREHOLDER—If you ballast that will come underneath?

Sir A. M. RENDEL—The ballast would be packed under the sleepers, and the sleepers during rain would be so much drier and therefore it may be assumed so much longer lived. I looked to that point with some care, and I confess I could not see that the sleepers which were laid in ballast were showing signs of being longer lived than those which are laid upon the clay.

A SHAREHOLDER—They are creosoted?

Sir A. M. RENDEL—They are creosoted fir sleepers, and I think they promise to have the full average life of creosoted fir sleepers in India, that is to say, an average of from 10 to 12 years. The line seems to be very satisfactorily worked by the Eastern Bengal State Railway, and it seems to me that your policy in that respect has been very good one. The only want of the line is traffic. In that respect it is a very dull line, but there are evidences of a gradual steady improvement, and for my own part, speaking as a Shareholder, I think we have done as well there as we could have hoped. I do not know that there is anything more that I can say. The beauty of the line is that it has no history.

The CHAIRMAN proposed, and Mr. J. N. BULLEN seconded, the adoption of the report, which was adopted.

Colonel MARRYAT said he had been over the line with Mr. Barclay (Traffic Superintendent), who said that if he could get the line ballasted as far as Jessore he would be able to give a fast train service to Calcutta. But he could not do so until the line was ballasted, because he might have to slow down again in the rainy season.

The CHAIRMAN said the ballasting of the line to Jessore had already been sanctioned, but it was a question for the local authorities in what order it should be proceeded with.

The SHAREHOLDER—How is ballast obtained?

The CHAIRMAN—By burning clay.

The resolution declaring a dividend of 6s. 8d. per cent. in addition to the guaranteed interest, making £2 1s. 8d. for the half year, was then put and agreed to.

Lieut.-General C. H. Dickens and Mr. David T. Robertson having been re-elected Directors, and Messrs. Turquand, Youngs, and Co., and Mr. Gerard Van de Linde, auditors, the meeting concluded with a vote of thanks to the chairman.

COMMERCIAL FAILURES.—The number of failures in England and Wales gazetted during the week ending Saturday, June 7, was 74. The number in the corresponding week of last year was 82, showing a decrease of 8, being a net decrease in 1890 to date of 267.—*Kemp's Mercantile Gazette.*

BOMBAY, BARODA, AND CENTRAL INDIA.

The report of the Directors states:—

The Directors submit the audited accounts of the Company for the half year ended December 31 last, and the audited general revenue and interest accounts of the Rajputana-Malwa and Cawnpore-Achnera State railways for the same period. The average length of the Company's line open and worked for the half year was 461 miles, of which 60 miles were double. The total length of railway (including the Rajputana-Malwa and Cawnpore-Achnera State railways, 1,672 miles, and H.H. the Gaekwar's railways 80 miles) worked by the Company during the half year was 2,213 miles.

Company's line.—No change in guaranteed capital or in debenture debt took place during the half year. The capital expended during the half year amounted to £18,128, of which £10,816 was spent on additional rolling stock and plant, £4,701 on stations and buildings, and the balance on minor charges. The total expenditure on capital account at December 31 last was £8,718,523, inclusive of £317,822 representing the cost of stores and materials on hand or in transit to India. The gross revenue receipts, the expenses charged to revenue, and the net earnings for the half year, calculated at 1s. 10d. exchange, compare as under with the corresponding figures of 1888:—

Half year ended with	Receipts. £	Expenses. £	Net earnings. £	Percentage of expenses to receipts.
Dec., 1889	493,472	245,867	247,605	49·82
Dec., 1888	488,389	250,639	237,750	51·30
Inc. in 1889	5,083	—	9,855	—
Dcr. in 1889	—	4,772	—	1·48

Coaching traffic showed an increase of £13,864, goods traffic a decrease of £8,663, telegraph a decrease of £406, and sundries an increase of £288. The quantity of wheat carried over the Company's line during the half year was only 30,136 tons, as against 70,621 tons in 1888, and the receipts from it fell from Rs. 4,74,240 to Rs. 1,93,507, the decrease in this article alone being more than the whole net decrease in the goods traffic earnings of the period. Wheat is an uncertain article of trade on this Company's system. It is grown for export in the North-West Provinces and the Punjub, 900 or 1,000 miles from the coast, and slight variations in market prices or in rates of exchange, and temporary falling off in crops appear almost at once to stop trade. Other grains and pulses, hay and grass, machinery, oil seeds, and some other articles also showed diminution, but cotton, native piece goods, railway material, spices, sugar, stone, and a few other articles were carried in larger quantities than in 1888. The revenue charges of the half year compare with those of 1888 as under:—

	1889. £	1888. £
Maintenance	76,492	79,996
Locomotive expenses	82,260	78,226
Carriage and wagon expenses	25,671	28,420
Traffic expenses	33,960	34,204
General charges	23,100	25,030
Miscellaneous	4,384	4,763
	245,867	250,639

The expenditure for maintenance of way and work amounted to £166 per mile of main line maintained, as compared with £173 per mile in 1888. Locomotive expenses amounted to 19·09d. per train mile, as compared with 17·24d. in 1888, the increase being due to enhanced expenditure on repairs and on carriage of coal. Carriage and wagon expenses amounted to 5·96d. as compared with 6·26d. per train mile in 1888. The train miles run were 1,033,914, as compared with 1,089,213 in the corresponding period of the previous year. The gross revenue receipts and expenditure under all heads, and the net profit per railway mile and per train mile for the half year, compare as under with the corresponding period of 1888:—

	1889. £	1888. £
Per Railway Mile.		
Receipts	1,070	1,059
Expenditure	533	544
Net profit	537	515
Per Train Mile.	s. d.	s. d.
Receipts	9 7	9 0
Expenditure	4 9	4 7
Net profit	4 10	4 5

After providing for interest on guaranteed capital, and for the contribution to the provident fund for the year 1889, the balance remaining represents, in Indian currency, say Rs. 3,34,155, divisible equally between the Company and Government. The Company's share amounts to Rs. 1,67,077, and after payment of Indian income tax (Rs. 19,354, being half the amount due in respect of the whole year 1589), the available balance represents Rs. 1,47,723. For the corresponding period of 1888 the Company's proportion of the divisible surplus was Rs. 1,35,614.

State Lines (Rajputana-Malwa and Cawnpore-Achnera).—The gross earnings of these lines during the half year amounted to Rs. 84,04,259, as against Rs. 83,35,488 for the corresponding period of 1888. Coaching traffic produced Rs. 1,65,591 more, goods traffic Rs. 90,853 less, telegraph Rs. 9,736 less, and miscellaneous receipts Rs. 3,769 more than in 1888. The gross expenditure amounted to Rs. 41,69,782, being 49·62 per cent. of the gross earnings, as compared with Rs. 43,67,183 or 52·39 per cent. in the corresponding period of 1888. The net earnings, therefore, amounted to Rs. 42,34,477, as compared with Rs. 39,68,305 in 1888. After allowing for certain special adjustments, as well as for collected outstandings of the previous half year, and for unrealised earnings, this balance of net earnings is reduced to Rs. 42,33,917. From this amount Government are entitled to Rs. 31,07,995 for interest, in respect of the half year, at 5 per cent. per annum on their capital outlay (Rs. 11,44,46,510) in connection with the Rajputana-Malwa Railway, and at 4 per cent. per annum on their capital outlay (Rs. 1,21,13,088) in connection with the Cawnpore-Achnera Railway. The balance remaining, viz., Rs. 11,25,922 is divisible between Government and this Company, the Company being entitled to one-fifth, Rs. 2,25,895, which has been placed accordingly at its disposal. After payment of Indian income tax the net amount available is Rs. 2,14,022, as against Rs. 161,409 for the corresponding period of 1888. The total weight of public goods carried during the half year on the State lines worked by the Company was 472,222 tons (exclusive of railway material), against 486,836 tons in the corresponding period of 1888. The grain and seeds traffic showed a considerable falling off, the quantity of food grains (other than wheat) and pulses carried being 78,989 tons only, as against 99,598 tons in 1888; of seeds 48,022 tons, as against 61,278 tons; and of wheat 61,916 tons, as against 93,499 tons in 1888. The decrease shown under these heads was chiefly due, as on the Company's line, to scanty crops in the districts north of Delhi and to low prices in the European markets. In other descriptions of goods traffic, cotton, native piece goods, oils, provisions, railway material for other lines, salt, spices, sugar, and some other articles of minor importance showed increase, while stone, firewood, and some other articles showed decrease, in comparison with 1888. Of the public goods traffic 171,863 tons were interchanged with (117,605 tons passing to and 54,258 tons from) the Company's line at Sabarmati Junction, as against 191,446 tons so interchanged (152,854 tons to and 38,592 tons from the Company's line) in the corresponding period of 1888. The increase shown in goods traffic passing from the Company's line to the Rajputana-Malwa line, mainly consisted of construction material for other railways. The gross receipts of the united undertaking from goods traffic interchanged between the Rajputana-Malwa system and Bombay, via Sabarmati Junction, during the half year amounted to Rs. 36,16,058, as against Rs. 37,76,983 derived from similar traffic during the corresponding period of 1888.

General.—The combined results of the half year for the whole of the Company's system (2,133 miles in length, exclusive of H.H. the Gaekwar's lines), applying the same rate of exchange, viz., 1s. 10d. per rupee, to the figures of the State lines worked as to those of the line owned by the Company, are shown, in comparison with those of 1888, in the following statement, viz:—

	1889. £	1888. £
Gross earnings	1,263,863	1,252,475
Gross expenditure	628,097	650,964
Net earnings	635,766	601,511
Guaranteed and other interest on capital	494,769	493,051
Difference between net earnings and interest on capital, viz.:—		
Net earnings in excess	140,997	108,460
Net surplus remaining after providing for provident fund contributions and uncollected earnings (the Company's share being stated after deducting Indian income tax),		
Company's share	33,160	27,227
Government share	97,817	76,327
	130,977	103,554
Percentage of expenditure to gross earnings	49·70	51·97

The net earnings were equal for the half year to 3·11 per cent. on the whole capital employed at its close, which (including the sterling equivalent, at 1s. 10d. exchange, of the interest-bearing capital outlay on the State lines) represented £20,408,515. For the corresponding period of 1888 the net earnings on the same basis represented a return of 2·95 per cent. on a capital of £20,349,372. The total amount of surplus profits earned during the half year now available for distribution to the Proprietors is as follows, viz.:—

	Rs.
From the Company's own line	1,47,723
From the States lines worked for Government	2,14,022
	3,61,745

Remittances amounting to £27,833 sterling having been received from India, the Directors recommend the payment of a dividend in July next, of 5s. per £100 on the consolidated stock, making with the guaranteed interest a total distribution for the half year of £2 15s. per cent., as against a similar amount in July last, and £2 11s. 6d. per cent in July, 1888. A resolution authorising this distribution will be submitted to the meeting.

GREAT INDIAN PENINSULA.

The report of the Directors for the half year ended 31st December, 1889, states:—

The number of miles worked was 1,446¾, the same as last reported to the 30th June, 1889, but it compares with 1,503¾ miles worked in the second half of the year 1888, the reduction of 57 miles being occasioned by the transfer, on the 1st January, 1889, of the working of the Bhopal State Railway to the Indian Midland Railway Company. The result of last half year's traffic were as follows:—

		£
Gross receipts		1,367,449
Working expenditure	£801,082	
Payments to Government on account of leased lines	12,757	
		813,839
Net profit		£553,608

As compared with the corresponding half year in 1888, there is a decrease in receipts to the amount of £158,359, or 10·38 per cent. The expenditure is less by the sum of £49,356, or 5·72 per cent.,

and the ratio of expenditure to receipts is 59·50 per cent., as against 56·57 per cent. in 1888. The balance of net revenue, £553,608, has been transferred to Government, towards meeting the guaranteed interest of the half year. The following is the coaching and goods traffic compared with the corresponding half year, the amounts in sterling being calculated at the contract rate of exchange of 1s. 10d. the rupee:—

	31st. Dec., 1889.	31st Dec., 1888.		
Total coaching traffic.....	390,834..	382,893..	Inc.	7,941
Total goods traffic.....	960,001..	1,124,938..	Dec.	164,937

It is satisfactory to notice that the number of passengers carried (exclusive of troops, police, and season tickets) continues to increase, exceeding that of 1888 by 96,380 in number, and by £5,624 in earnings. The decrease in the traffic carried last half year, as compared with 1888, was due to causes similar to those which affected the receipts of the half year to 30th June, 1889, namely, diminished exports of wheat and linseed from Bombay owing to short crops in India, and low market prices; and to the largely reduced quantity of railway materials carried for the construction of other lines. There was an increase in cotton of 18,685 tons and £40,081; in teel-seed of 10,432 tons and £13,569; and generally, other items of goods traffic compare favourable with the corresponding period in 1888. The expenditure of the half year compared with the corresponding period, including payments to leased lines, was as follows:—

	31st December, 1889. £	1888. £
Maintenance of way, works, and stations	210,429..	227,615
Locomotive expenses.....	299,082..	327,720
Carriage and wagon expenses..	92,165	96,095
Traffic expenses	120,761	122,849
General charges	58,328..	58,934
Special and miscellaneous expenditure	33,497..	33,918
Total	814,263..	867,130
Deduct amount charged to special funds.....	423..	3,934
Net expenditure.....	813,840..	863,196

The net decrease of 5·72 per cent. in the working expenses is in some measure due to improvement in the rate of commercial exchange as affecting the prices of stores consumed in working, and also partly to savings arising out of the transfer of the working of the Bhopal State Railway to the Indian Midland Railway Company, referred to in paragraph 2. The total number of train miles run was 3,705,783, being 275,940 less than in 1888. The receipts per train mile amounted to 7s. 4½d. or 3½d. less, and the expenditure to 4s. 4¼d., or ¾d. per train mile more than in 1888. The cost of maintenance per railway mile was £145 8s 11d., against £151 7s. 3d. in 1888. The total amount of capital received to 31st December last was £25,176,933. The total expenditure amounted to £24,596,533, including the sum of £74,456 brought to account during the half year, but excluding stores account. The expenditure on stores in hand and in transit amounted to £615,461. The overdrafts from the Secretary of State for India in Council on capital account amounted on 1st January last to £35,066. To repay this amount and to provide for further expenditure of the Company, debenture bonds to bearer, to a total sum of £300,000, carrying guaranteed interest at the rate of 3¼ per cent. per annum, and falling due on the 31st December, 1896, were issued in March last with the sanction of the Secretary of State for India, at par.

INDIAN MIDLAND.

The report of the Directors for the half year ended 31st December, 1889, states:—

The length of the Indian Midland Railway system open for public traffic during the half year was as follows:—

Lines included in contract with the Secretary of State for India:—

Miles	598·39	from 1st July.
,,	78·96	,, 1st Aug.
	677·35	
Worked by the Company under agreement with Government:—		
Bhopal State Railway, miles	57·11	from 1st July.
Total miles....	734·46	

The above mileage includes the whole of the Indian Midland system within its connection at Itarsi with the Great Indian Peninsula Railway, at Agra Cantonment Station with the Rajputana Malwa State Railway, and at both Cawnpore and Manikpur with the East Indian Railway. The trains of the Company, however, work under arrangements with other companies into Agra Port Station, and to Tundla and Cawnpore East Indian Railway Stations, also to the Cawnpore Station of the Oude and Rohilkund State Railway, an aggregate of 19·19 miles. The gross receipts amounted to Rs. 14,26,121, and the expenditure to Rs. 12,15,440, the latter being in the ratio of 85·23 per cent. to the receipts. The balance of Rs. 2,10,681, net earnings, has been paid over to the Government in terms of the contract. The total coaching traffic earnings were—Half year ending 31st December, 1888, Rs. 1,05,848; 1889, Rs. 6,42,500. Increase, Rs. 5,36,652. The number of coaching train miles run was 285,110, giving a train mileage receipt of Rs. 2,4,0 on the total earnings of Rs. 6,42,500. The number of goods train miles run was 212,059, yielding a train mileage receipt of Rs. 3,7,10. The total number of train miles run, coaching and goods, was 497,169, the receipts per train mile being Rs. 2,13,11. The expenditure per train mile was Rs. 2,7,1. The expenditure amounted to Rs. 12,15,440. The cost of maintenance amounted to Rs. 614,6,0 per mean mile open, which high rate is chiefly owing to the consolidation of banks in black cotton soil increasing the cost of ballasting, and to renewals of permanent way of the "Sindia" line required in its altered condition as a portion of the through main line. The capital account shows the receipts to the 31st December, 1889, to have been £6,356,116, and the expenditure £5,935,728, leaving a balance of £420,388, including cash, stores, and expenditure unappropriated at that date to final heads of account.

MADRAS.

The Directors' report for the half year ended 31st December, 1889, states:—

The gross revenue was £422,083, against £391,297 in the corresponding half of 1888, showing an increaze of £30,786, or 7·87 per cent. The expenditure was £259,760, as compared with £231,062, being an increase of £28,698, or 12·42 per cent. The net revenue is £162,323, against £160,235 in 1888, an increase of £2,088. The working results of the half year are shown below, as compared with the corresponding period of 1887 and 1888.

Half year ending.	Receipts. £	Expenses. £	Net Receipts. £
31st Dec., 1887	366,663..	243,401..	123,262
31st Dec., 1888	391,297..	231,062..	160,235
31st Dec., 1889	422,083..	259,760..	162,323

Half year ending	Miles open.	Receipts per Mile.			Receipts per Train Mile.		Expenses per Train Mile.	
31st Dec., 1887..	831..	441	4	7	6	3¾..	4	2¼
31st Dec., 1888..	840..	465	16	7..	6	6	.. 3	10
31st Dec., 1889..	840..	502	9	7	7	1¾..	4	4¾

Coaching Traffic.—The total number of passengers carried (exclusive of troops and police) was 4,243,602, against 3,977,753, an increase of 265,849, or 6·6 per cent. There was an increase of 509 in the number of first class passengers, but the receipts were £638 less. The number of second class passengers was less by 1,285, while the receipts were £35 more than in last year. The third class passengers numbered 266,625 more than in the corresponding half of last year, the ordinary fare remaining as before, 1½ pie per mile. The increase in receipts was £5,311.

Goods Traffic.—The increase in gross receipts was £27,197. The tonnage carried, exclusive of railway material and revenue stores, was 429,927, against 369,875; an increase of 60,052 tons.

Grain.—The total quantity carried was 122,061 tons, yielding £52,631; an increase of 11,806 tons and £5,823, as compared with last year, when the amounts were 110,255 tons and £46,808.

Salt.—The weight of salt carried was 32,147 tons, yielding £18,794, against 30,466 tons and a receipt of £18,576; an increase of 1,681 tons in weight and of £218 in money.

Cotton.—Cotton shows an increase of 4,021 tons in weight and of £4,645 in receipts. The tonnage was 13,173, as compared with 9,152, and the receipts £15,289 against £10,644.

Engineering Department.—The permanent way is reported to be in good order throughout. The ordinary expenditure for maintenance is less than in the corresponding half of 1888, but the charges brought to account under "repairs of stations and buildings" were large and abnormal. The Chitravati Bridge was opened for traffic on the 6th March last, and active preparations are being made for commencing work at the Papaghini Bridge.

Locomotive and Carriage Department.—The working expenses were £15,202 higher than in the second half of 1888, owing to the same causes reported last half year, viz., increased cost of fuel, and greater loss by exchange on English stores consumed. The expenditure for repairs and renewals of vehicles was £5,194 more than in the corresponding half year.

SOUTHERN MAHRATTA.

The Directors' report for the half year ending 31st December, 1889, states:—

A junction having been effected between the Southern Mahratta and Mysore Railways, the accounts for the two lines are presented in a combined form, and are not separate as heretofore. The length of line open to public traffic on the 31st December, 1889, was 979·03 miles on the Southern Mahratta Railway, and 296 miles on the Mysore State Railway; or, 1,275·03 miles in all, of which 198·75 were opened in the last half year. The gap in the open line referred to in the last report, 63½ miles in length at the Eastern Ghautz, is not yet filled up, but its completion is expected before the end of this half year. The cost of linking together the old Mysore and Southern Mahratta Railways having fallen short of the amount raised for that purpose, viz., £1,224,000, by £191,041, a portion of the balance is to be expended by this Company in making a short extension, 15½ miles in length, south of Mysore to Nanjangod, a place of pilgrimage and a depot for forest produce, and in enlarging the station premises at Bangalore and Mysore. The Mysore Government are arranging for the immediate construction by their own officers of a railway from Bangalore to Hindupore, 54 miles in length, to join the State Railway now being built by the South Indian Railway Company from that place to Gundakul. The Mysore Government also propose to construct in the same way when funds are available, an extension south of Nanjangod to Goodalaus, the capital of the Wynaad, at the foot of the Nilghiri Hills, near Ootacamund, 54 miles in length, as well as a branch, 37 miles in length, from Birur to Shimoga, a large trade centre near the summit of the Western Ghauts. The Kolhapur State Railway from Miraj on this railway, to Kolhapur, 30 miles in length, is approaching completion, and is expected to be opened to public traffic early next year. It is arranged that all these lines shall be worked by this Company. The amount of capital stood on the 31st December, 1889, as below:—

Southern Mahratta Railway—	
Share capital	£3,500,000
Premium on share capital, &c.	31,163
3½ per cent. debentures	2,300,000
Advances by the Secretary of State	1,705,077
	£7,536,240
Mysore Railway—	
4 per cent debentures and debenture stock	£1,200,000
Premium on debenture issue	24,000
	£1,224,000
Total	£8,760,240

The capital expenditure to 31st December, 1889, is as follows:—

	£
Southern Mahratta Railway	7,127,833
Mysore State Railway	997,586
Stores and suspense	276,335
Total	8,401,754

The gross revenue receipts at the mean rate of exchange obtained for the Secretary of State's bills in the half year, viz., 1s. 4·205d. to the rupee were, for the half year ending 31st December, 1889, £162,853, against £152,997 in the corresponding half of 1888, at an exchange of 1s. 4·327d. to the rupee. The total coaching traffic of the corresponding periods of 1888 and 1889 was as follows:—

	Average miles open.	Receipts. Rs.
2nd half of 1888	994	9,50,326
,, 1889	1,194	11,06,541

The total goods traffic compares as below:—

	Average miles open.	Receipts. Rs.
2nd half of 1888	994	11,89,916
,, 1889	1,194	12,52,253

The total revenue expenditure on the railway has been:—

	Average miles open.	Rs.
2nd half of 1888	994	17,29,952
,, 1889	1,194	20,41,714

The railway has been worked at 84·65 per cent. of the gross earnings, against 76·92 in the corresponding half of 1888. The enhancement in the percentage arises mainly from the proportionate decrease in mileage earnings (being per mile per week in the half year Rs. 78, against Rs. 87 in the corresponding half of 1888), caused by the great additions to the length of open line, and from the heavy charges for the replacement of creosoted pine by steel sleepers. In the locomotive and carriage departments less has been spent in the carriage of fuel, stocks having been large at the end of the previous half year, and running expenses and the consumption of fuel have not increased in the same ratio as open mileage, fewer trains having been required on the new line from the limited traffic. The net receipts in rupees of the two railways show that the Company have been able to carry over from the profits of the Mysore State Railways Rs. 20,737 to the credit of its reserve fund; on the Southern Mahratta Railway the Company's share of the net profits has fallen short of the amount paid by the Secretary of State under the guarantee. The Shareholders are aware that after the end of this year the extra ½ per cent. guaranteed by the Government to make up the dividend to 4 per cent. per annum will cease; they will therefore be gratified to learn that during the year 1889 the Company's share of the net earnings amounted to about £2,200 more than the sum required for the payment of this ½ per cent.

WEST OF INDIA PORTUGUESE GUARANTEED RAILWAY.

The Directors' report states:—

Harbour.—The breakwater, quay wall, and other works withstood the monsoon without damage of any kind, and the ships of the British India Steam Navigation Company used the quay throughout that period, though occasionally there was a considerable swell. The reclamation is in progress. The dredger referred to in the last report is at work. About 3,500 square yards of additional shedding has been sent out to India for erection on the quay wall, and about a mile of new sidings, with turntables, are to be laid down on the reclamation when space is available.

Railway.—No incident worth noting took place on the railway. Traffic has been carried on uninterruptedly without accident of any kind. The road, works, and rolling stock are all in good order.

Revenue, Railway.—The gross receipts for the year were—

	Rs.
Coaching traffic	56,234
Goods	2,42,115
Stores, own line and Southern Mahratta	47,680
Miscellaneous	26,077

Revenue, Harbour.—Gross harbour earnings amounted to Rs. 1,19,148, derived from wharfage and other dues.

Gross Revenue.—The gross revenue of the Company amounted to Rs. 4,91,256, against Rs. 4,30,532 collected in the 10 months of the previous year that the line was open to traffic. Cocoa nuts and salt are largely the produce of Portuguese territory, and the trade in those articles, though still small, has shown considerable expansion. Cotton, grain and pulses, seeds, and fruits and nuts, are brought from the Southern Mahratta Railway for export to Bombay and other places. The trade in these articles has increased, except in grain and pulses, where the decrease is due to a large quantity of grain having been brought in 1888 specially to Mormugao for shipment to Kattiawar in apprehension of a famine in that province. Traffic has not increased as fast as could be desired. There has been a similar want of increase on the Southern Mahratta Railway, of which this railway is the shortest outlet to the sea. Progress in India is slow, and changes from established routes are difficult to effect. The Board hope, however, that as as the advantages of the new harbour become better known, goods now sent to Bombay from the ports north and south of it will be shipped from Mormugao. The expenditure amounted to Rs. 4,41,293, against Rs. 3,98,670 in 1888; the increase is due in the main to the longer period during which the line was maintained at the cost of revenue in 1889, and to all establishment charges having been paid in that year in full out of revenue instead of being met in part out of capital as in 1888.

Net Result.—The result is that the net revenue for the year 1889 amounted to Rs. 49,962, against Rs. 31,862 in 1888, and this sum is payable to the Portuguese Governments against the amounts which become due for guaranteed interest.

NORTH WESTERN OF URUGUAY.

The report of the Directors to 31st December, 1889, states:—

From the statement of accounts it will be seen that the traffic receipts of the railway for the year 1889 amounted to £41,853, showing the satisfactory increase of £13,021 over those of the previous year. The working expenses amount to £32,983, or 78·8 per cent. of the receipts, as compared with 93·6 per cent. in 1888, and would have shown a further improved comparison but for the floods of April, 1889, referred to in the last report, which caused an exceptional expenditure of nearly £2,000. To the receipts of the year must be added the amount received and accrued on the Government of Uruguay 4 per cent. bonds, also the amounts due under the Government Guarantee to December 31, amounting altogether to £37,803, making the income for the year from all sources £79,656, from which have to be deducted the expenses and interest on the debenture stock, together £56,437, leaving a balance of £23,218 to be carried to net revenue account, as against £17,265 in 1888. The net revenue account shows a balance of £23,867, out of which the Directors recommend that a sum of £2,500 be transferred to the reserve fund, raising it thereby to £17,500, and that a dividend at the rate of 3½ per cent. per annum be paid on the first preference stock of the Company. The construction of the Midland Uruguay Railway has been somewhat retarded by the exceptional rains, but on the 1st of May last, 148 miles were completed and opened for traffic, bringing it to within 47 miles of Salto; and it is expected that the whole length, to its junction with this Company's line, will be opened for public traffic in October next. The works of the Uruguay Northern line, starting from the Isla de Cabellos station, have made considerable progress, and there is reason to believe that the first section will be opened in the autumn of the present year. The Uruguay Land and Development Company have sent out a steamer, which is now being erected at the Cuareim river, and is intended to run from the northern terminus of the railway to various towns on the Upper Uruguay River. The same Company are also negotiating for a further area of land for colonization in the vicinity of the line, in addition to that already acquired near the Zanja Honda station. It is very satisfactory to find that there has been a large increase of immigration into Uruguay during the past year, and from the latest reports there is every prospect that this will continue. Some of the Colonists are already settling in the vicinity of the line. The construction of the International Bridge over the Cuareim River is still awaiting the sanction of the Brazilian Government. The increase in the traffic has necessitated some additions to the rolling stock of the line, which are now being supplied. In October last Mr. Edward Morice, who held the position of general manager of the railway for many years, resigned his post in consequence of failing health. He has been succeeded as general manager by Mr. Allan Darton, who has been in the Company's service for several years as head of the locomotive department.

THE ASIATIC RAILWAYS OF TURKEY.

The prospects of railway enterprise in the Asiatic dominion of the Sultan are brightening. To-day the first section of the Anatolian railway to Ada-Bazar will be opened for traffic, and the second section, which extends the line to Lefke, will be opened in the autumn. The Jaffa-Jerusalem Railway, which hung fire for so many years, is now a settled matter; the concessionary, M. Youssouf Navon, having completed all the arrangements for carrying out his concession. The line between Acme and Damascus with three branches has been conceded to Youssouf Effendi Elias, and the financial arrangements for that enterprise are advanced to a stage which leaves no reasonable doubt as to the execution of the project. The concession, also in Syria, demanded by the late M. Coch is to be followed up by M. Alondelet, who has returned here for that purpose. The Samsoun-Sivas project seems to be favourably entertained by the Porte, and the applicants for the concession are substantial people capable of carrying out anything they may undertake. This is a more promising outlook than has yet presented itself, and warrants the hope that the Moslem year 1308, which begins on the 17th of next September, may see a very important change for the better in the railway equipment of Asiatic Turkey. The proposed railway between Samsoun and Sivas presents some objectionable features, but they are not wholly uncompensated by advantages. Commercially speaking the line is of unquestionable utility, but strategic considerations would recommend a junction line between Angora and Sivas, and, perhaps, a second between Angora and Amassia, the latter place being joined to Sivas by a line through Yuzgat. By suppressing the section between Amassia and Samsoun, and bringing all the produce of the Amassia-Sivas-Tchoroum district to the Marmora instead of the Euxine, all the objections to the line as at present contemplated would disappear. The Marmora being a Turkish sea is the best outlet for the produce of the northern provinces

of Asia-Minor; the land journey is longer than to the Black Sea, but the sea freight would be less, and no port in the Black Sea can compare with Ismidt. These are points which will not escape the attention of the commercial and military authorities in the due measure of their importance. It is not necessary to enlarge upon them here, as we only wish to point to the fact that a ripple at last stirs the long stagnant surface of industrial affairs in Asia, and to congratulate the Government and the country on the movement.—*Levant Herald*, June 2nd.

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending June 7	93,125	4,011
Do. in 1889..	92,775	4,003
Week's increase.....	350	

Aggregate receipts for 23 weeks:—1890, £2,132,235 against £2,000,119 in 1889; increase, £132,116.

Contracts, &c.

EAST INDIAN.—This Company is prepared to receive tenders for the supply and delivery of India rubber and canvas hose, hammer handles and mallets, and caustic soda.

GREAT WESTERN.—The Directors invite tenders for the widening of a portion of the line between Moulsford and Didcot; also for the erection of four cottages.

HIGHLAND.—The Directors are prepared to receive tenders for stores.

CLOSING PRICES.—FRIDAY, JUNE 13, 1890.

DEBENTURE STOCKS.		Pd.	Closg. prices.
Caledonian	4 %	100	127—129
East London Whitechapel Exten...	2½	100	73 — 75
Forth Bridge	4	100	127—129
Furness	4	100	125—127
Glasgow and South Western	4	100	126—128
Great Eastern	4	100	126—128
Great Northern	4	100	130—132
Great Western	4	100	131—133
Do.	4½	100	135—137
Do.	4½	100	145—147
Do.	5	100	159—161
Highland	4	100	124—126
Lancashire and Yorkshire	4	100	126—128ed
London, Brighton, and South Coast	4	100	127—129
Do. Perpetual	4½	100	142—144
London, Chat., & Dover Arbitra...	4½	100	135—137
Do. B	4½	100	133—135
Do. 1883	4	100	120—122
London and North Western	4	100	131—133
London and South Western A	4	100	130—132
Do. B	4	100	130—132
Do.	3½	100	114—116
London, Tilbury, and Southend...	4	100	126—128
Manchester, Shef., & Lincolnshire	4½	100	139—141
Metropolitan	4	100	126—128
Metropolitan District	6	100	168—170
Midland	3	100	100—102
North British	4	100	125—127
North Eastern	4	100	126—128ed
Do.	4½	100	141—143ed
North London	4½	100	142—144
North Staffordshire	4½	100	133—135
South Eastern Perpetual	4	100	128—130
Do. Do.	5	100	158—160
Taff Vale, Act 1889	3	100	93 — 95ed

Present Amount	Bnd	%	FOREIGN RAILWAY OBLIGATIONS.	Closing Prices.
£242000	100	6	Brazil Gt. Sthn. mort. deb.	94 — 97
294900	100	5½	Conde d'Eu debentures	90 — 93
655000	100	6	Costa Rica 1st mort. debs...	109—111
291600	100	5½	Donna Th. Christina debs.	69 — 74
302900	100	5½	Imp.Braz. Natal & N. Cruz	87 — 90
466800	50	6	Leopoldina (Brazil) Raily.	52 — 54
1978900	..	5	Do. 5 p.c. stg. debs.1924	99 —101
671400	100	6	Minas and Rio debentures	105—107
648761	20	3	Nthn. of Spain Priority obs.	15½—16½
709600	100	6	Ottoman Assent. (Kuyujak)	109—112
	100	6	Do. (Seraikeuy) Assent.	109—112
	100	6	Do. do. Non-Assent.	109—112
339000	100	5	Do. Debentures	102—104
97000	100	5	Do. Seraikeuy ext.debs.	100—102
175000	100	5	Do. Tireh ext. deb. 1910	100—102
300000	..	5	Do. Debs.1886	100—102
1099940	100	5	Do. Deb. 1888	101—103
526600	100	5	Smyrna & Cassaba 1st debs.	104—106
500000	...	5	Do. red. mort. debs.	102—104
3354817	20	3	South Austrian	13 —13½
721329	20	3	Do. 1871 (Series X)	13 —13½
95000	...	5	Taltal 1st charge debs. .903	102—104
1779800	100	6	West. of Buenos Ayres bds.	114—117
269350	Stk.	6	Do. registered certs.	113—116
1753600	100	5	Do. mortgage debs.	101—103

BRITISH FUNDS, &c.	Closg. prices.
New 3½ per cents., Jan., 1894	100—101ed
2¾ per cent. until 1903, then 2½ per cent. consolidated stock, redeemable 1923..	97½—97⅝ed
Do. do. for account July 2	97⅝—97⅞ed
2¾ per cents., redeemable 1905	98⅞— 99ed
2½ per cents., redeemable 1905	94¼—94¾ed
Do. for account July 2	94⅛— 95ed
Local Loans Stock 1912	101¾102¼ed
Red Sea and India Telegraph Annuity, Aug. 4, 1908	13¾—14¼
Exchequer Bills—March	5spm.10spm.
Do. June	3sdis2spm.
Exchequer 2¾ per cent. Bonds	99¾—100¼
Canada Govt. "Inter. Rail." 1903-8 (Gua. by Imp. Gv.)	110—112
Do. "Rupert's Land, 1904 (Gua. by Imp. Gv.)	109—111
Do. Bonds, 1910 (Gua. by Imp. Gv.)	112—116
Do. Bonds, 1913 (Gua. by Imp. Gv.)	115—117
Egyptian Govt. 3 p.c. guar. loan, Bonds	101 101½
Turkish Guaranteed 1855	104—106
Bank of England stock, 5½ p.c last half year	336—338
India Stock, 5th Jan., 1931	107¾108¼ed
Do. do. for account	107¾108¼ed
Do. 5th October, 1948	98½—99
Do. do. for account	98¾—99¼

Author. Issue.	COLONIAL GOVERNMENT SECURITIES.		Closing Prices.
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903	5 %	111—113
12000000	Do. 1904-5-6-8 (Bonds)	4	106—108
6443136	Do. Reduced (late 5%) 1910	4	109—111
5000000	Do. 3½% bds., repay. 1909-34	3½	102—104
4000000	Do. 4 p.c. Ln., red. 1910-35	4	110—112
7407700	Cape of Good Hope red. by ann. draw. of 1 p.c. acc...	4½	105—107
2615600	Do. of 1879 do. ...	4½	105—107
2000000	Do. of 1881 do. ...	4	101—103
3000000	Do. (Bonds) 1917-22	4	107—109
1300000	Natal 1 p.c. skg. fnd. from 1880	4½	113—115
469800	Do. 1926 4 p.c. debentures...	4	106—108
1666700	Do. 10/40 loans	5	104—106
8038000	New Sth. Wales, 1888 to 1894	5	100—105
	Do. 1895 to 1902	5	105—117
1000000	Do. 2 p.c. annual drawings	5	104—106
7201000	Do. 1903—5—8—9—10	4	105—108
813700	Do. loan of 1882 red. 1910...	4	107—109
150000	New Zealand, 1891	6	102—104
1000000	Do. 1914	5	118—120
3069000	Do. Consols, 1% p.a. skg. fd.	5	107—109
500000	Do. 15 March, 1891	6	101—103
1000000	Do. 15 June & 15 Dec., 1891	6	103—106
200000	Do. Prov. of Auckland, 1896	6	109—111
4214100	Do. 5% bds. conv. £107 stk...	5	113—115
1936550	Queensland, 1891-6	6	101—113
10267400	Do. 1913-15	4	106—108
468800	South Australia, 1891-1900	6	101—120
604700	Do. 1901—1918	6	112—132
278500	Do. 1889—1920	5	106—125
7766700	Do. 1894—1916	4	103—107
200000	Do. 1929	4	106—108
1365300	Do. 1916	4	105—107
582500	Do. 1917—18—24 (Bonds)...	4	108—110
700000	Tasmania, 1893 to 1901	6	104—120
1946650	Do. 1908, 1913-14 & 1920 ...	4	104—107
1000000	Do. 1886, red. July 1, 1911	4	104—106
850000	Victoria, 1891	6	102—104
2107000	Do. 1894	5	105—107
4500000	Do. 1899-1901	4	104—106
5000000	Do. 1904	4½	111—113
764900	Do. Railway Loan, 1881, redeemable 1907	4	107—109
802400	Do. 1882 & 1883, red. 1908-13	4	107—109

Shr.	TELEGRAPH & TELEPHONE.	Pd.	Closg. prices.
Stk.	Anglo-American, Limited	100	50½—51½
Stk.	Do. Preferred	100	87 — 88
Stk.	Do. Deferred	100	15 —15½
10	Brazilian Submarine, Limited	10	11¾—12¼
100	Do. 5 p.c. bonds	100	101—103
100	Do. 5 do. 2nd series, 1906	100	106—109
14s.	Con. Telephone Constn. & Mainten.	14s.	⅜ — ¾
10	Cuba, Limited	10	11¾—12¼
5	Direct Spanish, Limited	4	3¾— 4¼
20	Direct United States Cable, 1877	20	10¾—10⅞
10	Eastern, Limited	10	13⅝—14⅛
10	Do. 6 p.c. preference	10	15 —15½
100	Do. 5 p.c. debs. 1877 issue 1899	100	108—111
Stk.	Do. 4 p.c. mortgage deb. stock	100	107—110
10	Eastern Extension, Aust., & China	10	13¾—14½
100	Do. 6 p.c. debs. repay. Feb. 1891	100	101—103
100	East. & Sth. African 5 p.c. mort. deb.	100	102—105
100	Gt. Nthn. of Copenhagen 5 p.c. deb.	100	102—105
10	London Platino-Brazilian, Limited	10	6 — 7
100	Do. 6 per cent. debentures	100	107—110
5	National Telephone, Limited	5	5¾— 6
1	Oriental Telephone, Limited	11s.	¾ — ⅞
8	Reuter's Limited	8	7¾—8¼
100	West Coast of America 8 p. c. debs.	100	111—116
15	Western and Brazilian, Limited	15	9¾—10½
100	Do. 6 p.c. debs. A 1910	100	106—109
100	Do. 6 p.c. mort. deb. B, 1910	100	104—107
10	West India and Pan. 6 p.c. 1st pref.	10	11 —11½
10	Do. 6 do. 2nd do.	10	12½—13½

Per Cent.	FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).	Closing Prices.
6	Argentine Railway Loan, 1881	101—103
5	Do. 1884	92 — 94
5	Do. 1886-7	93 — 95
5	Do. N.C. Ry. Ex. 5% Gov. mort. bnds.	90 — 92
5	Do. Trea. Conver.	91 — 93
4½	Do. Int. Gd. Loan	79 — 81
4½	Do. Sterling Bonds	78 — 80
3½	Do. External Loan	64 — 66
5	Brazilian 1883	87 — 89
4½	Do. Gold Ln. issue in Brazil, 1879	89 — 91
4½	Do. 1888	88 — 90
4	Do. bonds 1889, Eng. scp., all pd.	80 — 81
6	Buenos Ayres 1882—1886	98 —100
6	Do. 1883	98 —100
6	Chilian 1867	102—104
4½	Do. 1885	103—105
4½	Do. 1886	103—105
4½	Do. 1887	103—105
4½	Do. Gold Loan 1889	103—105
7	Chinese Series A Redem. Feb. 1895	107—109
7	Do. Series B	107—109
6	Do. Red. Mar., 1895	104—106
6	Do. Red. June, 1895	103—105
4½	Colombian 1873	46 — 48
6	Cordova, Province of, 1919	86 — 88
6	Do. 6 per cent. Bonds	84 — 86
...	Costa Rica Bonds "A"	92 — 94
...	Do. Bonds "B"	89 — 91
1	Ecuador New Consolidated	22½—23½
...	Do. Provisional Land Warrants	1 — 3
4	Egyptian Unified Debt	97½—97¾
5	Do. Government Preference	103½ 104
5	Do. State Domain	103—104
4	Do. Daira Sanieh Con. Debt	86½—86¾
4½	Do. 4½ per cent. 1888 bonds	101½102½
6	Entre-Rios 1886 Bonds	98 —100
6	Do. 1888	95 — 97
6	Do. Cent. Ry. Mort. Bonds	98 —100
6	Do. Exten. Mort. Bonds	94 — 95
5	Greek 5 per cent. 1881	95 — 96
5	Do. 5 per cent. 1884	95 — 96
4	Do. Monopoly 4 per cent.	79 — 80
4	Do. 4 per ct. Rentes	74 — 75
4	Guatemala 4 per cent. Bonds	63 — 64
6	Do. Internal, Series A, B, C	69 — 70
...	Hawaiian,	103—106
10	Honduras Gov. Rail. Loan 1867	15½—16½
10	Do. 1870	15½—16½
4	Hungarian Gold Rentes 1881	89½—90½
5	Italian (Sardinian) 1851	99 —101
6	Do. Irrigation Guaranteed	112—114
5	Do. 1862, Maremmana Rail.	97 — 98
7	Japan 1873	111—113
6	Mexican 6 per ct. 1888	99½—99¾
5	Do. 5 per ct. bonds (Nat. Raily. of Tehuantepec), scrip, all pd.	87 — 89
6	Nicaragua, Nos. 1 to 2850, 1919	103—106
4	Norwegian 1880, red. 1934, or earlier	102—104
3½	Do. 1886 do. 1967 do.	100—102
3	Do. 1888 do. 1965 do.	90 — 92
6	Orange Free State 6 per ct. Bonds	102—105
2	Paraguay Bonds, 1886	45 — 47
6	Peruvian 1870, Cert. Reg. att.	17½—18
5	Do. 1872, Cert. Reg. att.	14½—15½
3	Portuguese 1853—84	63½—63¾
5	Russian 1822 £ Sterling	117—119
4½	Do. 1850	101—103
3	Do. 1859	84 — 86
5	Do. 1862	100—101
5	Do. A.-Dutch 1864 £100	.. — ...
5	Do. do. 1866 £100	... — ...
4	Do. (Nic. Rail.) 1867-9	96 — 98
4½	Do. 1875	100—102
4	Do. 4 p. c. Conversion Eng. scrip	98½—99½
4	Do. Series II., Eng. scrip	98½—99½
6	Salvador 6 per cent. bonds, 1914	92 — 94
...	San Luis Potosi 6 per ct. stg. bonds	91 — 93
5	San Paulo (Brazil), Prov. of, Stg. Bonds	100—102
6	Santa Fe 1883-4	92 — 94
5	Do. Bonds 1923	80 — 82
5	Do. (West Cent. Col. Ry.) 5% mort.	93 — 95
5	Santa Fe & Reconquista Ry. mort. bds	91 — 94
2	Spanish 2 per cent. Coupon Bonds	49 — 50
5	Do. Quicksilver Mort. 1870	104—106
4	Do. 4 per cent. Bonds	77⅝—77⅞
4	Swedish 1878	103—105
4	Do. 1880	103—105
3	Do. 3 per cent. bonds	90 — 92
6	Tucuman Prov. 6 per cent. Bonds	96 — 98
5	Turkish 1854	103—105
4½	Do. 1871 (Secured by Egyptian Tribute.)	98½— 99
5	Do. 1877 (Defence) (Secured by Egyptian Tribute.)	104¼104¾
5	Do. Priority 5 per cent. Bonds	101—103
1	Do. Convert series A	44¾—45¼
1	Do. do. do. B	26⅝—26⅞
1	Do. do. do. C	19⅝—19⅞
4	Do. do. do. D	19⅝—19⅞
4	Louisiana 4 per ct. Stmpd. Bds Nos. 1 to 10,000 of $1,000, & Nos. 1 to 3,121 of $500	88 — 91
4	Do. Small Bds. $100 Nos. to 4,519	88 — 93
5	U.S. (Massachusetts), 1894	104—106
5	Do. do. 1900	113—116
5	Do. do. 1891	102—104
5	Do. do. 1895	102—104
5	Uruguay Unified 1883	76 — 77
6	Do. 6 p.c. strlg. loan	88½—89½
3	Venezuela New Con. Debt 1881	54 — 55

Share.	FINANCIAL, LAND, AND INVESTMENT.	Paid.	Closing Prices, June 6.	Closing Prices, June 13.
5	American Freehold Land Mort. of Lon.	1	1½ — 1⅝ed	1½—1⅝
Stock	Do. 6 p. ct. cum. pref. Stock	100	119—122	119—122
4	Argentine Land & Invest., Lim., pref.	4	3 —3¼ed	3 — 3¼
5	Australian Mort., Land, & Finance, L.	5	18 — 19	18 — 19
25	Do. new iss. at 3 p.m, all pd	3	10½—11½	10½—11½
Stock	Do. 4 per cent. debenture stock	100	107—110	107—110
1	Canada Company	1	52 — 55	50 — 55
10	Debenture Corporation, Limited	4	6⅜—6⅝	6⅜ — 6⅝
Stock	Foreign and Col. Govt. Trust, L.., Pref	100	129—131	128—130
Stock	Do. do. Deferred	100	142—147	142—147
Stock	Governments Stock Investment, Pref.	100	106—108	107—109
Stock	Do. 4½ per cent. debenture stk.	100	109—112	110—113
13	Hudson's Bay Company	13	20 —20½	19¾—20¼
10	International Financial Society	5	6 — 6¼	6 —6⅛
100	Irish Light Rails.& Trams.(Trams. Cap.Gua.Co.,L.)gua.5p.c.trustcerts	100	104—106	104—106
25	National Discount, Limited	5	11¾—12½	12 —12½
10	New South Wales Mort., Loan, and A.	2	1¼ — 1⅜	1¼— 1⅜
10	New Zealand &R.PlateLandMort.,Lim	1	⅞ — 1	⅝ — ⅞
Stock	North British Australasian, Limited	100	18 — 23	18 — 23
Stock	Do. 6 per cent. Irred. Guaran.	100	72 — 77	72 — 77
10	Queensland Invest. and Land Mort., L.	2	1 —1⅛	1 —1⅛
100	Do. 4 per cent. perpetual debens.	100	93 — 95	93 — 95
20	Railway Debenture Trust, Limited	10	11 — 12	11 — 12
100	Do. 5 per ct. debens., red. at 10 pm	100	113—115	113—115
Stock	Do. 4½ per cent. debenture stock	100	109—111	109—111
Stock	Rail. Investment,Lim., 4 p.c. preferred	100	101—103	101—103
Stock	Do. deferred	100	27½—28½	27½—28½
10	River Plate Trust, Loan, Agency A shs.	2	5¾ — 6¼	6⅛—6⅜
20	Santa Fe & Cordova Gt. Sthn. Land,L.	20	19 — 21	19 — 21
10	Stock Conversion & Invest. Trust,Lim.	1	1⅜—1⅝	1⅜ — 1⅝
Stock	Do. L.&.N.W.3½p.c. 1st charge pref.	100	99 —101	99 —101
Stock	Do. do. 4 p.c. 2nd charge pref.	100	101—103	101—103
Stock	Do. do. deferred charge stock	100	38½—39½	38½—39½
Stock	Do. North En. 3 p.c. 1st charge pref.	100	81 — 83	81 — 83
Stock	Do. do. deferred charge stock	100	54 — 56	53 — 55
...	Stock Exchange 3½ per ct. debentures..		100—102ed	100—102
Cert.	Submarine Cables Trust	100	110—115	112—116
10	Trust and Agency of Australasia, Lim.	1	4 —4½ed&b	4 —4½
10	Do. do.	10	15 — 16ed	15 — 16
10	Do. 5 per ct. pref. shares	10	12¾—13½	12¾—13½
20	Trust and Loan Company of Canada	5	5 —5½ed	5 —5½
20	Do. do. new	3	3 — 3½ed	3 — 3½ed
10	Trustees. Excrs., & Sec. Ins. Corp.,Lim.	3	6½— 7	6½ — 7
10	Union Discount Co. of London, Lim.	5	8¾—9¼	8¾—9¼
	COMMERCIAL, INDUSTRIAL, &c.			
Stock	Allsopp and Sons,Sam., Lim., ordinary	100	73 — 76	71 — 74
Stock	Do. do. preference	100	111—114	111—114
Stock	Do. do. 4½ p.c. deb. stk.	100	106—108	106—108
10	Assam Railways and Trading pref. shs.	10	12 —12½	12 —12½
1	Do. deferred shares	1	2⅜—2¾	2⅜— 2¾
10	Do. pre-preference A	10	14½—15½	14½—15½
100	Do. 6 per cent. debentures	100	... — ...	... — ...
5	Bell's Asbestos, Lim., shares	5	15½— 16	15½—15¾
1	Belgravia Dairy, Limited	1	1¼ — 1½	1¼ — 1½
40	City Offices, Limited	36½	11 — 12	11 — 12
100	Do. 4½ p.c. Mortgage bonds..	100	99 —101	99 —101
25	City of London Real Property. Lim..	12	16½—17½	16 — 17ed
12½	Do. do. New £12½ shares..	7½	10 — 11	10 — 11ed
Stock	Crystal Palace A	100	16 — 18	16 — 18
Stock	Do. B redeemable	100	1 — 2	1 — 2
Stock	Do. 6 p.c. 1st 1887 deb. stock	100	111—114	111—114
Stock	Do. 6 p.c. 2nd 1887 debenture stk.	100	48 — 51	48 — 51
Stock	Do. 6 p.c. 3rd 1887 debenture stk.	100	18 — 21	18 — 21
Stock	Guinness, Son & Co., A., Lim., ordiny.	100	348—353	350—355
Stock	Do. do. Preference stock	100	156—159	156—159
10	Hotchkiss Ordnance, Limited	10	4½ — 5	4½ — 5
10	India Rubber, Gutta Percha & Teleg.	10	19½—20½	19½—20½
100	Do. do. 4½ p.c. debenture, 1896	100	103—105	103—105
20	Liebig's Extract of Meat, Limited	20	74 — 76	75 — 77
20	Midland Railway Carriage & Wagon, L	10	... — ...	... — ...
10	Milner's Safe, Limited	10	11½—12½	11⅜—12½
4	National Safe Deposit, Limited	4	4 — 4½	4 —4½
5	Primitiva Nitrate Co., Nos. 1 to 40.00	5	11 — 12	10½—11½
10	Samuda Brothers, Limited	8	2 — 3	2 — 3
5	Spratt's Patent	5	7½ — 7¾	7½—7¾
5	Spratt's Patent (America) Limited	5	1 — 2	1 — 2
5	Spratt's Patent (Russia)	5	1 — 1½	1 — 1½
12	Telegraph Construc. & Maintenance, L	12	44 — 46	44 — 46
10	United States Rolling Stock	10	5 — 7	5 — 7
10	Val de Travers Asphalte Paving, Lim.	10	9½ —10½	9½ —10½
	INSURANCE.			
20	British and Foreign Marine, Limited	4	23 — 24	23½—24½
25	Clerical, Medical, and General Life	2½	18 — 19	18 — 19
50	Commercial Union, Limited	5	35½—36½	35 — 36
50	Eagle	5	4¾ — 5¼	4¾— 5¼ed
100	Equity and Law Life	6	21 — 23	21 — 23
Stock	Liverpool, Lond., & Globe Fire & Life	2	44½—45½ed	44 — 45
...	Do. do. (Globe £1 Annuity)	...	26 — 27ed	25 — 27
25	North British and Mercantile	6¼	52 — 53	52½—53½
25	Ocean Marine, Limited	2½	4 —4½	4 — 4½
10	Railway Passengers	£2	6¾—7¼	6¾—7¼
	SHIPPING.			
20	Cunard Steam Ship, Limited	20	17 — 18	17 — 18
20	Do. do. do.	10	7½ — 7¾	7½ — 7¾
15	General Steam Navigation	7½	9—10	9 — 10
10	Do. do. 5 p.c. preference	10	10 —10½	10 —10½
10	Do. do. 5 p.c. 1877	10	9 —10	9 — 10
10	National Steam Ship, Limited	10	3½ — 4½	3½—4½
10	Orient Steam Navigation, Limited	10	6¾—7½	6¾—7½
...	Peninsular & Oriental Steam preferred	100	131—134	130—133ed
...	Do. do. deferred	100	202—205	198—202ed
100	Royal Mail Steam Packet	60	66 — 68	68 — 71
20	Union Steam Ship, Limited	20	22 — 23	22 — 23
20	Do. do do. New	10	10 — 11	10 — 11

Share.	TRAMWAYS AND OMNIBUS.	Paid.	Closing Prices, June 6.	Closing Prices, June 13.
5	Anglo-Argentine, Limited	5	4⅜ — 4⅝	4⅜ —4⅝
Stock	Do. 6 per cent. debenture stock	100	123—128	123—128
10	Barcelona, Limited	10	8½ — 9½	8 — 9
100	Do. 5 per cent. debentures	100	95 —100	95 —100
2	Brazilian Street Railway, Lim., ordy.	2	1½ — 1⅝	1½ — 1⅝
5	B. Ayres & Belgrano Tram, pref. shrs.	5	5½ — 6	5½ — 6
Stock	Do. do. 1st deb. stk. 6 p.c.	100	118—124	118—124
5	Buenos Ayres New, Lim., pref. shares	5	4 — 4½	4 — 4½
100	Do. 5 per cent. debentures, 1929	100	88 — 92	88 — 92
10	Carthagena and Herrerias Steam, Lim.	10	8 — 9	8 — 9
100	Do. do. 5 p.c. debentures	100	94 — 98	94 — 98
5	City of Buenos Ayres, Limited	5	7¾ — 8¼	7¾ -8¼
5	Do. Extn. iss. at £3 pm., £2 paid	2	... — ...	3¾—4¼
Stock	Do. Permnt. 6 p.c. deb.	100	125—130	125—130
10	Dublin United	10	9½ —10½	9½ —10½
10	Edinburgh Street Tramways	10	12¾—13¼	12¾—13¼
10	Glasgow Tramway and Omnibus, Lim.	9	12¾—13¼	12¾—13¼
10	Liverpool United Tramways & Omnibs.	10	11 — 11½	11 —11½
10	London, Limited	10	16½—17½	16½—17½
10	Do. 6 per cent. preference	10	15 — 16	15 — 16
...	Do. Founders' scrip certificates	...	13 — 15	13 — 15
Stock	Do. 5 per cent. debenture stock	100	106—110	106—110
Stock	London General Omnibus Co., Lim.	100	190 - 200	190—200
6	London Road Car Company, Limited	6	6 — 6½	6¾—7½
10	London Street Tramways	10	12¾—13¼	13 —13½
10	North Metropolitan	10	19 —19½	18¾—19½
10	North Staffordshire, Limited	10	5 — 5½	5 — 5½
10	Nottingham and District, Limited	10	4 — 4½	4 — 4½
10	Provincial, Limited	10	5 — 6	5 — 6
10	Southampton	10	6¼ — 6¾	6¼—6¾
10	South London	10	2 — 3	2 — 3
10	Sunderland, Limited, ordinary	10	6¾ — 7½	6¾ — 7½
10	Tramways Company of Germany, Lim.	10	12 — 13	12 — 13
5	Tramways Union, Limited	5	6 — 6½	6½ —6¾
100	Do. 4½ per cent. debentures	100	100—103	100 —103
5	Vienna General Omnibus, Lim., 1st iss.	5	2½ — 3	2½ — 3
10	Wolverhampton, Limited	10	5¾ — 6¼	5¾ — 6¼
	CANALS AND DOCKS.			
Stock	East and West India	100	16 — 18	16 — 18
Stock	London and St. Katharine	100	36 — 38	36 — 38
Stock	Do. 4 per cent. debenture stock	100	106—108	106—108
10	Man. Ship Canal pref. shs. (pd. in adv.)	10	8½ — 9	8½ — 8⅞ed
10	Do. do.	6	4½ — 5	4½ — 4⅞ed
100	Do. 4 per ct. mort. debs.	100	101—103	102—104
Stock	Millwall	100	75 — 80	75 — 80
Stock	Southampton	100	45 — 50	45 — 50
20	Suez Canal shares	20	94½— 95	93½—93¾
Stock	Surrey Commercial	100	112—115	112—115
	COAL, IRON, AND STEEL.			
20	Bolckow, Vaughan, and Co., Limited	20	17 — 18	17 — 18
20	Do. do. do.	12	9 — 10	9 — 10
23	Ebbw Vale Steel, Iron, and Coal, Lim.	20	6¾—7½	6¾—7½
10	Muntz's Metal, Limited	5½	9 — 10	9 — 10
3	Nerbudda Coal and Iron, Limited	2½	3 — 3	3 — 3
5	Rhymney Iron, Limited	5	2 — 2½	1⅞—2½
5	Do. new	4½	1 —1½	⅞ —1½
	RAILWAYS.—BRITISH POSSESSIONS.			
10	Buffalo and Lake Huron	10	12½— 13	12½— 13
100	Do. 1st mort. 5½ p. c. perp.bds. 1879	100	133—135	133—135
100	Do. 5½ per ct. bonds, 2nd mort.	100	133—135	133—135
$100	Can.Pacific, 3 pc.gu.byDom.Gov.to1893	$100	85 —85½	84½— 85
100	Do. sterling 5 p.c.mort.bds. red.1915	100	114—116	114—116
...	Do. 3½ p.c. 50-yr. Ld. Gt. Bds.,1938	...	99½ 100½	99½ 100½
100	Do. Algoma Branch 1st mort. bnds.	100	113—115	113—115
100	Canada Central 1st mort. bds., int.gua.	100	106—108	107—109
Stock	Demerara original stock	100	78 — 82	78 — 82
Stock	Do. 7 per ct. perpet. pref. stock	100	138—142	138—142
Stock	Grand Trunk of Canada consol. stock	100	10⅞—11½	10¾—10¾
100	Do. guaranteed 4 per cent. stock	100	77½—77¾	76 — 77
100	Do. 1st preference stock	100	75½—76½	73½—74½
100	Do. 2nd do.	100	54½ -55½	51⅝—52⅝
100	Do. 3rd do.	100	28½— 29	27½—27¾
100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	131—133	131—133
Stock	Do. 5 per cent. perpet. deb. stock	100	128—130	127—129
Stock	Do. 4 do. do.	100	99½ 100½	99½ 100½
Stock	Do. Gt West. perpet. 5 p.c. deb. stk.	100	126—128	125—128
100	Do. do. 6 p.c. bds., repay.1890	100	101—103ed	101—103
100	Hamilton and N. Wn. 1st mort. 6 p. ct.	100	109—111ed	109—111
100	Manitoba and N.W. 6 p.c. 1st mort. bds.	100	113—115ed	113—115
100	Midland of Can. stg. 1st mort. (Mid. sec.)	100	108—110	108—110
100	Do. 5 per ct. cons. 1st mort. bonds	100	110—112	110—112
100	Montreal & Champ. 5 p.c. 1st mort. bds.	100	103—105	103—105
Stock	Nthn. of Canada 5 p.c. 1st mort. bnds.	100	109—111	109—111
100	Do. 3rd pref. bonds, A and B	100	... — ...	... — ...
100	Do. 1st Nthn. Exten. pref. 6 p.c. bds.	100	101—103	101—103
100	Do. Nth. Ex. improvt. mort. 6p.c. bds.	100	101—103	101—103
Stock	Do. 4 per cent. debenture stock	100	100—102	100—102
Stock	Ontario and Quebec 6 p.c. capital stock	100	134—136	134—136
Stock	Do. do. 5 p.c. Perp. deb. stk	100	127—129	126—128
...	Quebec Central 5 p. c. Prior Lien Bds.	100	101—103	101—103
100	St. John and Maine shares	100	27 — 30	27 — 30
Stock	Do. do. 4 p.c. debenture stock	100	97 — 99	97 — 99
Stock	Tasmanian Main Line, 6 p.c. pref. stk.	100	25 — 30	25 — 30
100	Do. Debentures 4 per cent	100	98 —100	98 —100
100	Temiscouata 5 p.ct. 1st mort. deb. bds.	100	98 —100	97 — 99
100	Toronto Grey & Bruce 4 p.c. 1st Mt. bds	100	101—103	101—103
100	Wellington, Grey & Bruce Rail. of Canada 7 p.c. bonds, 1st mort.	100	100—102	100—102
100	Atlantic & St. Lawrence shares 6 p.c., leased to G. Trunk of Canada	100	152—154	152—154
100	Chic. & G. Trk. 6 p.c. 1st mt. coup. bds	100	112—114	112—114
100	G. Trk. Jun. 5 p.c. bds. leased C.& G.T.	100	107—109	107—109
100	Do. 5 per cent. mortgage bonds	100	108—110	108—110
100	Michigan Air Line 5 p.c. 1st mort. bds.	100	103—105	103—105
100	Wellington & Manawatu 5 p.c. Debs.	100	107—109ed	107—109

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Present Amount	Amt. of Shares	Amount paid up.	Lst. Div p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, June 6.	Closing Prices Friday, June 13.
10858032	Stk.	100	5¼	Caledonian Consolidated	125½ 126	127 127½
2508027	Stk.	100	...	Do. do. Deferred No. 1	7¾—8¼	7¾ —8¼
276667	Stk.	100	...	Do. do. Deferred No. 2	... — ...	... — ...
50000	10	10	...	City of London & Southwark Subway	7 — 9	7 — 9
438266	Stk.	100	...	Cornwall Minerals Ordinary	9 — 11	9 — 11
3240799	Stk.	100	nil	East London Consolidated	10½—11½	10 — 11
2642000	Stk.	100	5	Furness Consolidated Ordinary Stock	109—112	109—112
4927920	Stk.	100	4	Glasgow and South Wstn. Con.	116—118	116—118
12518689	Stk.	100	4	Great Eastern Ordinary	88 —88¼	87¾— 88
920133	Stk.	100	1⅝	Great North of Scotland Ordinary	... — ...	... — ...
10884517	Stk.	100	6½	Great Northern Consolidated Original	126—128	126—128
1159275	Stk.	100	*5 5/32	Do. do. A	103½104½	102½103½
1159275	Stk.	100	6	Do. do. B	... — ...	... — ...
3408356	Stk.	100	4	Great Northern (Ireland)	... — ...	... — ...
4970055	Stk.	100	5	Gt. Southn. & Westn. (Ireland) Origl.	... — ...	... — ...
19706726	Stk.	100	8	Great Western Consolidated Ordinary	165½ 166	164¾165¼
2092067	Stk.	100	3	Highland Ordy. Consolidated Capital	... — .	... — ...
3272589	Stk.	100	...	Hull, Barnsley, & W. Rdg. Junc.	38 —38½	38 —38½
149572	Stk.	100	9½	Isle of Wight Ordinary Stock	138—143	138—143
16740995	Stk.	100	4¾	Lancashire and Yorkshire Consolidtd.	123—124	123½124½
2708740	Stk.	100	10	Lon., Brighton & S. Coast Ordinary	161—163	161—163
2395630	Stk.	100	6	Do. do. Preferred	162—164	162—164
2395630	Stk.	100	*8½	Do. do. Deferred	153¾153¾	154¾155¼
393395	Cert	100	*1½	Do. Certificates with Con. Rights	27 — 30	27 — 30
11257782	Stk.	100	nil	London, Chatham and Dover Arbitr.	25⅞—26⅞	25¼—25¾
37869627	Stk.	100	8	London and North Western Consol.	183½ 184	183 183½
11623505	Stk.	100	7½	London and South Western Consol.	158—160	159—161
1332530	Stk.	100	6⅞	Lond., Tilbury and Southend Consol	117—120	117—120
1260672	Stk.	100	5½	Man., Sheffield and Lincolnshire Ord.	86 — 88	85 — 87
2115940	Stk.	100	6	Do. do. Preferred Ord.	129—131	129—131
2115940	Stk.	100	*¾	Do. do. Deferred Ord.	43¾—44¼	43 —43½
54347	20	20	...	Mersey	4 — 6	4 — 6
5281830	Stk.	100	2¾	Metropolitan Consolidated	77½— 78	77 —77½
2640915	Stk.	100	2½	Do. Surplus Lands Stock	66 — 67	66 — 67
2250000	Stk.	100	...	Metropolitan District Ordinary	33¾—34¼	32½— 33
30214947	Stk.	100	6¾	Midland Consolidated Ordinary	148¾149¼	148¾149¼
5585891	Stk.	100	3½	North British Ordinary Preference	78¾—79¼	78¼— 79
8008376	Stk.	100	3½	Do. Ordinary	66¼—66¾	65¼—65½
23954913	Stk.	100	8¼	North Eastern—Consols	173½ 174	172⅞173⅛
2020400	Stk.	100	7½	North London Consolidated	195—200	197—202
3230140	Stk.	100	5	North Staffordshire Consolidated Ord.	114—116	114—116
15314	10	8	...	Nottingham Suburban	10 —10½	10 —10½
5186	10	10	...	Do. do.	... — ...	... — ...
29398	10	10	2	Rhondda and Swansea Bay	11¼—12¼	11¼—12¼
426000	Stk.	100	6	Rhymney	138—143	137—142
446561	Stk.	100	4	Shropshire Union	... — ...	... — ...
652294	Stk.	100	...	Somerset and Dorset	5 — 7	5 — 7
3146700	Stk.	100	6¾	South Eastern Ordinary	132—134	132—134
3151130	Stk.	100	6	Do. Preferred	159—161	159—161
3151130	Stk.	100	*3¾	Do. Deferred	106½106¾	104¾105½
288858	Stk.	100	3½	Do. NewOrdinary,interim certs.	116—118	117—119
44/2500	Stk.	100	4	Taff Vale—Stock, Act 1889	67 — 70	70 — 73
29232	10	4	10	Do. ordinary shares	12 — 13	12 — 13
153768	20	20	nil	West Lancashire	... — ...	... — ..
				LEASED AT FIXED RENTALS.		
1941506	Stk.	100	4	Birkenhead	127—129	127—129
600000	Stk.	100	6	East Lincolnshire, guar. 6 per cnt.	177—180	177—180
10000	10	10	5	Ely and Newmarket	... — ...	... — ...
180000	Stk.	100	5½	Hammersmith and City 5½ per cnt.	165—167	165—167
1832125	Stk.	100	4½	London and Blackwall	137—139	138—140
250055	Stk.	100	4½	Do. 4½ per cent. pref.	137—139	138—140
861540	Stk.	100	2¾	London and Greenwich	83 — 85	83 — 85
16956	50	50	5	Northern and Eastern 5 per cent.	75 — 77	75 — 77
5274	50	50	6	Do. 6 per cent.	... — ...	... — ...
1014000	Stk.	100	8½	Nottingham and Grantham R. & C.	126—128	126—128
266675	Stk.	100	6	Royston, Hitchin, and Shepreth	.. — ...	... — ...
625000	Stk.	100	6	Shrewsbury and Hereford rent charge	... — ...	... — ...
				GUARANTEED SHARES AND STOCKS.		
2131104	Stk.	100	4	Caledonian 4 per cent. guar. annuities	125—127	125—127
3667164	Stk.	100	4	Do. 4 do. consol. guar.	125—127	125—127
250000	Stk.	100	5	City of Glasgow Union C—guar. by G. & S. W. and N. B.	... — ...	... — ...
200000	Stk.	100	5	Do. F—guar. by G.&.S.W. & N.B.	... — ...	... — ...
1327333	Stk.	100	4	Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern	125—127	125—127
779125	Stk.	100	4	Furness Consol. guaranteed 4 per ct.	122—124	122—124
935450	Stk.	100	4	Glasgow and Sth. West. gua. 4 p.c.	123—125	123—125
1325000	Stk.	100	4	Do. St. Enoch Station rent charge	122—124	122—124
477955	Stk.	100	4	Great Eastern 4 per cent. rent charge	123—125ed	123—125
650000	Stk.	100	5	Do. 5 per cent. Metrop. stock	153—155	153—155
4966596	Stk	100	4	Do. Cons. 4 p. c. Irred. Guar. Stk.	125—127	126—128
363862	Stk.	100	4	Great North of Scot. 4 per cent.	... — ...	... — ...
3044490	Stk.	100	4	Great Northern Perpetual 4 per ct.	127—129	127—129
575000	Stk.	100	6	Do. Leeds,Bradford,&Halifax 6 p.c.	... — ...	.. — ...
1329100	Stk.	100	4	Gt. South. & Westn. Ireland 4 p.c.	... — ...	.. — ...
7609630	Stk.	100	5	Gt. West. rentcharge, per. guar. 5 p.c.	159—161	159—161
17291183	Stk.	100	5	Do. Consolidated guaranteed 5 p.c.	158—160	158—160
1404929	Stk.	100	4	Lan. and York. cons. guar 4 per cent.	126—128	126—128
794040	Stk.	100	6	Do. 6 per cent.	... — ...	... — ...
288375	Stk.	100	6	Do. 6 per cent. (East Lancashire)	... — ...	... — ...
1955860	Stk.	100	5	Lon., B., and S. C. Cons. guar. 5 p. c.	156—158	157—159
135975	Stk.	100	4½	Lon.,C.,&D. Sheernessrt. chge. 4½ p.c.	... — ...	... — ...
15100406	Stk.	100	4	Lon. and N. W. Cons. 4 per ct. guar.	127—129	127—129
797980	Stk.	100	4	Lon. and S. W. Cons. gua. 4 p.c. stk.	127—129	127—129
872000	Stk.	100	6	Manchester, Shef., and Lin. 6 p.c.	178 —181	178 —181
1066083	Stk.	100	4½	Do. do. 1st preference	138—140	138—140
366698	Stk.	100	3½	Do. do. 3½ p. c. preference	98 —100	98 —100
490000	Stk.	100	5	Do. Irred. 5 p.c. S.Y. rentcharge	150—152	150—152
1797428	Stk.	100	4½	Do. 4½ p. c. S.Y. perp. rentcharge	128—130	129—131
250000	Stk.	100	4½	Metrop. District, Ealing rentcharge	... — ...	... — ...
300000	Stk.	100	...	Do. Fulham rentcharge	... — ...	... — ...

* For year 1889.

Present Amount	Amt. of Shares.	Amount paid up.	Lst. Div p.c. p.a.	GUARANTEED SHARES AND STOCKS.—*Continued.*	Closing Prices Friday, June 6.	Closing Prices Friday, June 13.
350000	Stk.	100	4	Met. Dist., Midland 4 p.c. rentcharge	120—122	120—122
1250000	Stk.	100	4	Do. 4 per ct. perpetual guar. stk.	104—106	104—106
3899121	Stk.	100	4	Midland Cons. 4 p.c. perp. rentcharge	127—129	127—129
5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	127—129	127—129
5311384	Stk.	100	4	North British Consol. Lien Stock	124—126	124—126
2444129	Stk.	100	4	Do. do. 4 p.c. No. 1	123—125	123—125
2500413	Stk.	100	4	North Eastern Consol. 4 per cent.	127—129	127—129
138654	Stk.	100	4	Do. G.N.E. 4 p.c. purch.stk.&shrs.	... — ...	... — ...
450000	Stk.	100	5	Do. Stock. and Darling. A 5 per ct.	156—158	156—158
1050000	Stk.	100	6	Do. do. B & C 6 per ct.	... — ...	... — ...
3152747	Stk.	100	4	Do. West Hartlepool	126—128	126—128
58500	20	20	5	North Staffordshire 5 per cent.	30¾—31¼	30¾—31¼
40000	20	20	20/6	South Eastn. (Read. Anns. £1 0s.6d.)	30¾—31¼	30¾—31¼
984300	Stk.	100	4½	Do. Consolidated Guar. 4½ per ct.	139—141	139—141
165000	Stk.	100	15	Taff Vale, No. 1	... — ...	... — ...
809493	Stk.	100	4½	West Cornwall rent charge stock, guar. by The Associated Co.'s	138—140	139—141
				PREFERENCE SHARES AND STOCKS.		
				With Dividends Contingent on the Profits of each separate year.		
3579935	Stk.	100	4	Caledonian 4 p.c. Cons. Pref. No. 1	123—125	123—125
2946342	Stk.	100	4	Do. 4 do. No. 2	123—125	123—125
1639890	Stk.	100	5	Do. 5 p.c. 1878	147—149	147—149
953665	Stk.	100	4	Do. 4 p.c. 1884,conv.until 1889	122—124	122—124
1253000	Stk.	100	4	Do. pref. 1887	125—130	125—130
539066	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock	18 — 21	18 — 21
240000	Stk.	100	...	East. and Mid. (Cromer) guar. 5 p.c.	... — ...	... — ...
100000	Stk.	100	5	Do. (Lynn Loop) do.	... — ...	... — ...
1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	120—122	120—122
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	116—118	116—118
100000	Stk.	100	4	Do. 4 do. do. B	114—116	114—116
1892150	Stk.	100	4	Glasgow and South Wn. 4 p.c. pref.	123—125	123—125
1555941	Stk.	100	4	Do. 4 per cent. preference No. 2	122—124	122—124
5038799	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	123—125	123—125
2625000	Stk.	100	4	Do. 4 p.c. pref. (redemp.) stk. 1886	122—124	122—124
700000	Stk.	100	4	Do. 4 per cent. 1881	121—123	121—123
1499952	Stk.	100	4½	Do. 4½ p.c. till 1893, then 4 per cnt.	123—125	123—125
749918	Stk.	100	4½	Do. 4½ p.c. 1887	123—125	123—125
1149160	Stock	100	2½	Do. 4 per ct. pref. 1888, int. at 2½ per cent. to July 1, 1891	115—117	115—117
		60	...	Do. do. do.	77 — 79	77 — 79
593556	Stk.	100	4	Great North of Scotland 4 p. c. A	114—116	114—116
398764	Stk.	100	4	Do. do. 4 p. c. B	... — ...	... — ...
11819520	Stk.	100	4	Great Northern 4 per cnt. perpetual	126—127	126—127
11507417	Stk.	100	5	Great Western consol. pref. 5 per cnt.	157—159	157—159
513650	Stk.	100	4½	Highland A 4½ per cent.	... — ...	... — ...
400000	Stk.	100	5	Do. B 5 do.	... — ...	... — ...
8390187	Stk.	100	4	Lan. and Yorkshire cons. 4 p.c. pref.	125—127	125—127
2130000	Stk.	100	4	Do. 4 per cent. pref. 1882	125—127	125—127
2520000	Stk.	100	4	Do. 4 do. 1884	125—127	125—127
963000	Stk.	100	4	Do. 4 do. 1887	123—125	123—125
6190315	Stk.	100	5	Lon., B., and S. C. cons. pref 5 per ct.	155—157	155—157
2072000	Stk.	100	5	Do. 2nd cons. 5 per ct.	154—156	154—156
6329974	Stk.	100	3½	Lon., Chat., & D. Arbitration 4½ p.c.	114¾114¾	114½ 115
869432	Stk.	100	nil	Do. 4½ per cent. 2nd preference	73 — 75	73 — 75
23080620	Stk.	100	4	London and Nth. Wn. cons. 4 per cnt.	126—128	127—129
8944987	Stk.	100	4	London and Sth. Wn. cons. 4 per cnt.	125—127	126—127
1712503	Stk.	100	4	Do. do. 4 per ct. 1884	125—127	125—127
400000	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	119—121	119—121
150800	Stk.	100	4	Do. 4 p. ct. pref. 1887	119—121	119—121
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref. stock	122—124	122—124
1008000	Stk.	100	5	Do. 5 per ct. perpet. pref. stk. 1862	147—149	147—149
1000000	Stk.	100	5	Do. 5 per ct. convt. pref. stk. 1872	146—148	146—148
1080000	Stk.	100	5	Do. 5 do. 1874	144—146	144—146
1500000	Stk.	100	5	Do. 5 do. 1876	145—147	144—146
1000000	Stk.	100	5	Do. 5 do. 1879	142—144	142—144
1318900	Stk.	100	5	Do. 5 do. 1881	142—144	142—144
1008050	Stk.	...	...	Do. 4 p. c. pref. stock, 1889, prov. certs., 40 per cent. paid	52 — 54	52 — 54
2502038	Stk.	100	4	Metropolitan 4 p.c. perp. pref. stock	122—124	122—124
83170	Stk.	100	4	Do. 4 do. do. 1882	120—122	120—122
250000	Stk.	100	4	Do. 4 do. irred. pref. 1884	120—122	120—122
200000	...	100	4	Do. 4 do. 1887	115—117	115—117
124905	Stk.	100	4	Do. New 4 p.c. preference	115—117	115—117
1500000	Stk.	100	nil	Metropolitan District 5 per cent.	65 — 70	64 — 68
23281569	Stk.	100	4	Midland Cons. 4 p.c. perp. pref. stock	126—128	126—128
3850198	Stk.	100	4	North British consol. 4 per ct. No. 2	120—122	121—123
2422485	Stk.	100	4½	Do. Edinburgh & Glasgow pref.	133—135	133—135
387370	Stk.	100	5	Do. 1865 preference	... — ...	... — ...
418890	Stk.	100	5	Do. Convt. 5 per cent. pref. 1874	148—150	148—150
2290889	Stk.	100	4½	Do. 4½ p.c. irredeem. pref. 1875	133—135	133—135
708111	Stk.	100	4½	Do. 4½ p.c. convert. pref. 1875	143—145	143—145
610000	Stk.	100	5	Do. 5 p.c. convert. pref. stock 1879	148—150	148—150
1230000	Stk.	100	4	Do. 4 p.c. convt. (after July, 1889)	... — ...	... — ...
1045000	Stk.	100	...	Do. 4 p.c. convert. pref. 1888, div. from, and conv. after, Aug., 1890, into N. B. ord. and ord. pref. stks	137—140	137—140
535000	Stk.	100	5½	Nth. Eastern, Stock. & Darl., Class D	168—171	168—171
1181250	Stk.	100	4	Do. Blyth & Tyne 4 per ct.	125—127	125—127
10727080	Stk.	100	4	Do. Preference stock, 1876	126—128	126—128
700000	Stk.	100	4½	N. London 4½ per cent. (Max. 5 p.ct.)	146—148	146—148
250000	Stk.	100	4½	Do. do. 1875	132—134	133—135
971000	Stk.	100	5	North Staffordshire 5 per cent.	151—153	151—153
360000	Stk.	100	4½	Do. 4½ do. 1873	135—137	135—137
279901	Stk.	100	4½	Do. 4½ do. 1876	135—137	135—137
8400	10	8	5	Rhondda and Swansea Bay preferred	10 —10½	10 —10½
967440	Stk.	100	4	Rhymney 4 per cent. pref. stock	116—118	115—117
360000	Stk.	100	...	Somerset & Dorset Bath Ext. ordy.	109—112	109—112
2172550	Stk.	100	4½	South Eastern Consol. 4½ per ct. pref.	138—140	138—140
2640820	Stk.	100		Do. do. 5 do. do.	155—157	155—157
431000	100	100	4	Do. 4 p.ct. Vested Companies stk.	125—127	125—127
1906718	Stk.	100		Taff Vale 4 per cent. pref., Act 1889	115—117	114—116ed

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Present Amount	Amt. of shares.	Amount paid up.	Last Divdnd.	FOREIGN RAILWAYS.	Closing Prices, Friday, June 6.	Closing Prices, Friday, June 13.
15000	20	20	8/	Alagoas, guar. 7 per cent.	14½—15½	14½—15½
52600	10	10	...	Algeciras (Gibraltar) Ordinary	3¼ — 3¾	3¼ — 3¾
20000	10	10	5/	Do. Preference	9¾ —10¼	9¾ —10¼
1150000	Stk.	100	6 %	Antofagasta (Chili) and Bolivia, Lim.	121—123	121—123
2370000	Stk.	100	5 ,,	Argentine Great Western deb. stock...	85 — 87	85 — 87
1500000	Stk.	100	7 ,,	Argentine N.E. 6 p. c. cum. pref. stk.	78 — 81	78 — 81
213900	Stk.	100	30/7	Do. 5 per ct. deb. stk. (registered)	88 — 90	86 — 88
90000	20	20	12/	Bahia and San Francisco, guar. 7 p.c.	17½—18½	17½—18½
13500	20	20	5/6	Do. Timbo Branch, guar. 6 p. c. ...	10 — 11	10 — 11
50000	8	8	4/6	Bilbao River and Cantabrian ordiny.	8½ — 9	8½ — 9
11250	20	20	8/	Brazil Great Southern	6½—7½	6½—7½
140500	Stk.	100	6 %	Do. 6 per cent. permanent deb.stk.	97 —100	97 —100
578460	Stk.	100	6 ,,	Braz. Imp. Central Bahia, Lim., guar	81 — 86	81 — 86
446500	Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	104—107	103—106
80000	Stk.	100	5 ,,	Do. 5 per cent. debenture stock ...	90 — 95	90 — 95
3600000	Stk.	100	10 ,,	Buenos Ayres Great Southern	175—178	173—176
140000	10	10	6/	Do. Extension 1890	16¾—17¼	16¾—17¼
150000	10	10	5/	Do. do. 1892	15 —15½	15 —15½
250000	10	8	...	Do. 5 p.ct. do. 1894	11½— 12	11½— 12
2000000	Stk.	100	5 %	Do. 5 per cent. debenture stock ...	130—132	130—132
350000	Stk.	100	8 ,,	Buenos Ayres and En. Port ordinary	156—161	155—160
399636	Stk.	100	7 ,,	Do. 7 per cent. preference	165—175	165—175
200000	Stk.	100	5 ,,	Do. 5 do. debenture stock ...	112—114	112—114
200000	Stk.	100	5 ,,	Do. 5 do. B mort. deb. stock	112—114	112—114
179480	Stk.	100	6 ,,	Buenos Ayres Northern ordinary	189—194	190—195
122300	Stk.	100	8½ ,,	Do. 8 per cent. preference	242—247	242—247
154505	Stk.	100	5 ,,	Do. 5 per cent. mort. deb. stock ...	114—117	114—117
1000000	Stk.	100	7 ,,	Buenos Ayres and Pacific 7 p. c. pref.	121—123	122—124
1312340	Stk.	100	7 ,,	Do. 7 per cent. debenture stock ...	133—136	134—137
604800	Stk.	100	5 ,,	Do. Mercedes Extn. 5 p.c. do. ...	100—102	100—102
1061150	Stk.	100	7 ,,	Buenos Ayres and Rosario ordinary...	167—170	164—167
44020	10	10	7/	Do. 7 per cent. preference shares...	16½—17½	16½—16¾
49865	10	10	7/	Do. Sunchales Extension shares...	16¾—17¾	16½—16¾
100000	10	10	6/	Do. Tucuman do. ...	14¾—15¼	14½— 15
100000	10	6	...	Do. Extensions	9 —9½	8¾ — 9¼
1250000	Stk.	100	4 %	Do. 4 per cent. debenture stock ...	105—107	104—106
25000	20	16	7/	B.Ayres & Val. Trans. Ry. 7 p.c. pref.	12 — 13	12 — 13
346000	Stk.	100	7 %	Do. 7 per cent. debenture stock ...	113—116	113—116
4496590	Stk.	100	10 ,,	Central Argentine	144—147ed	139—143
700000	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	150—154	150—154
70000	10	5	...	Central Uruguay Eastern Extension	6½— 7	6½— 7
70000	10	7½	2/2½	Central Uruguay Northern Extension	8¼—8¾	8 —8½
1360000	Stk.	100	£4	Central Uruguay of Montevideo	159—163	158—161
64000	10	5	...	Do. 5 per cent. shares	8¼ — 8¾	8¼ — 8¾
520000	Stk.	100	6 %	Do. permanent 6 p.c. deb. stock ...	141—144	143—146
21250	20	20	9/	Conde d'Eu, guar. 7 per cent.	10½—11½	10½—11½
20000	20	20	11/3	Cordoba Central Preference ..	19 — 21	19 — 21
3174603	...	...	5 %	Do. 5 p.c. deb. stk. (Cen.Nth. sec.)	94 — 96	93 — 95
60487	10	10	...	Costa Rica, Nos. 60008 to 120494	6¾—7½	6½ — 7
15447	20	20	...	Donna Th. Christina pref., gua. 7 p.c.	4 — 6	4 — 6
122000	20	20	8/	Dutch Rhenish	22 — 23	22½—23½
668000	Stk.	100	3 %	East Argentine, guar. 7 per cent.	91 — 94	91 — 94
350000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	106—108 ,,	106—108
25000	10	10	7/	Great South. of Spain 7 p.c. pref.shs.	6½ — 7½	6½ — 7½
15000	20	20	12/	Great Western of Brazil, guar. 7 p. c.	15 — 16	15½—16½
306250	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	109—112	109—112
148600	Stk.	100	6 ,,	Do. 6 p. c. exten. deb. stock	100—105	100—105
12500	20	20	4/	Imp.Braz.Natal & N. Cruz, guar.7 p.c.	6¾—7½	6½—7½
1400000	...	...	6 %	Interoceanic of Mexico (Acapulco to Vera Cruz) Mort. Deb. stock	108—110	109—111
32000	10	10	5/	La Guaira and Caracas	10½—11½	10 — 11ed
112224	20	20	8/4½	Lembg.-Czernowitz-Jassy, gua. 5 p.c.	19½—20½	19½—20½
40000	20	20	5/	Lima	7¼—7¾	7¼—7¾
3372	10	4½	2/3	Manila Railway Ordinary	2½— 3	2½— 3
30000	10	4½	3/13	Do. 7 per cent. cum. preference ...	3½— 4	3½— 4
2254720	Stk.	100	1½ %	Mexican ordinary	44 — 45	40 — 41
2554100	Stk.	100	8 ,,	Do. 1st preference, 8 per cent.	123—124	120—121
1011960	Stk.	100	6 ,,	Do. 2nd do. 6 do.	82 — 83	78 — 79
2000000	Stk.	100	6 ,,	Do. 6 per cnt. perpetual deb. stock	136—138	133—135 ,,
236500	Stk.	100	6 ,,	Do. 2nd mort. 6 p. ct. deben. stock	105—107	105—107
60000	10	7	3/4½	Midland Uruguay	6¼—6¾	6¼—6¾
1131375	Stk.	100	6 %	Do. Debenture Stock	104—106	104—106
50000	20	20	14/	Minas and Rio, guar. 7 per ct.	21 — 22	21 — 22
120000	10	10	25/	Nitrate Railways	16½— 17	16½— 17
18000	10	10	25/	Do. Deferred (bonus) shares	16½—16¾	16½— 17
40000	10	10	7/	North East of Uruguay 7 per ct. pref.	15½— 16	15½—16½
33500	10	10	7/	North West Argentine 7 per cnt. pref	8½— 9½	8½—9½
350000	Stk.	100	6 %	Do. 6 p. c. 1st perp.deb.stock cert.	111—114	111—114
5966	20	20	...	North Western of Uruguay	10½—11½	10½—11½
567280	Stk.	100	2½ %	Do. 6 per cent. 1st pref. stock	84 — 89	84 — 89
285394	Stk.	100	...	Do. 5 do. 2nd do.	49 — 54	49 — 54
371995	Stk.	100	6 %	Do. 6 do. debenture stock ...	119—123	115—119 ,,
44597	20	20	6/	Ottoman (Smyrna to Aidin)	19 — 20	19 — 20
1200000	Stk.	100	5 %	Recife and San Francisco, guaranteed	98 —102	97 —100
39910	10	10	5/	Royal Sardinian	11¼—11¾	11¼—11¾
59865	10	10	5/	Do. preference	11½— 12	11½— 12
33000	4	4	4/9	Royal Swedish preference	4½— 5	4½— 5
181500	Stk.	100	5 %	R. Swedish (Assoc.Proprs.in) deb.stk.	103—106	103—106
29857	20	20	5/	Sambre and Meuse	10 — 11	10 — 11
19991	10	10	5/6	Do. 5½ per cent. preference	13 — 14	13 — 14
100000	20	20	36/	San Paulo (Brazilian), guar. 7 per ct.	43 — 45	42 — 44
750000	Stk.	100	5½%	Do. 5½ per cent. debenture stock...	129—133	129—133
19687	20	20	34/	Smyrna and Cassaba	19 — 21	19 — 21
6250	20	20	14/	Do. 7 per cent. preference	25 — 27	25 — 27
43044	20	20	3/11	South Austrian	12 —12½ec	12 —12½
30000	20	20	8/	S. Braz. Rio Grande do Sul, gua. 7 p.c.	14 — 17 ,,	14 — 17
975592	Stk.	100	6 %	Do. 6 per cnt. irredeem. deb. stock	103 —107	102—106
323832	Stk.	100	4 ,,	Swedish Central debenture stock	80 — 82	80 — 82
216098	Stk.	100	...	Do. 5 per cent. preference stock ...	25 — 27	25 — 27
67400	5	5	2/6	Taltal ordinary	5¼— 5¾	5½— 5¾
12500	20	6	5/3	Uruguay Northern 7 per ct. preferred	¾ — 1¼	1¼ — 1¾
26757	8¾	8¾	5/	West Flanders	13 — 14	13 — 14
14000	10	10	5/6	Do. 5½ per cent. preference	12½—13½	12½—13½

Present Amount	Amt. of shares.	Amount paid up.	Last Div p.c. p.a.	INDIAN RAILWAYS.	Closing Prices Friday, June 6.	Closing Prices, Friday, June 13.
2022920	Stk.	100	4½ %	Bengal and North Western, Limited	98 —101ed	98 —100
17708	10	9	4/0½	Do. Shares	8¾—9¼ ,,	8¾—9¼
100000	10	5	1/9	Bengal Centl. gua. 3½ p.c.+⅛th profits	5¾—6¼	5¾—6¼
3000000	Stk.	100	4 %	Bengal-Nagpur, gua. 4%+¼ surp.profit	119—121	119—121
7550300	Stk.	100	82/6	Bom., Baroda & Cent. India, gua.5 p.c.	190—192	190—192
44216	10	8		Delhi, Umballa, Kalka(div., 1s.4-5d.)	9½—9¾	9½— 9¾
33924	10	10	4/	Do. fully paid	11¼—11¾	11½— 12
41914	An.	...	9/10	Eastern Bengal A Annuities 1957	24 — 25	24 — 25
74936	An.	...	9/	Do. Bdo.1957(less 1s.8 1-16d.Sk.Fd	27½—28½	27½—28½
348666	Stk.	100	4 %	Do. Guar. 4 per cent. Deb. Stock...	120—124 ,,	120—124
225637	An.	...	9/11	East Indian Annuity A 1953	24 — 25	24 — 25
624900	An.	...	9/3	Do. Ann.B£1p.an.(less1s.4d.Sk.F.	27½—28½	27½—28½
6550000	Stk.	...	56/6	Do. Def. Ann. Cap. gua. 4 p.c.	115—115	113—115
1435650	Stk.	100	4½ %	Do. Irredeem. 4½ p.c. Deb. Stk.	134—138	134—138
20000000	Stk.	100	6/6	Great Indian Peninsula guar. 5 p.c...	174—176	173—175
2701450	Stk.	100	4 %	Do. do. 4 p.c. Deb. Stk.	125—127	125—127
3000000	Stk.	100	4 ,,	Ind.Midland,gua.4p.c.+⅛thsurp.prof.	122—124	122—124
8757670	Stk.	100	5 ,,	Madras Guaranteed 5 per cent.	149—151	149—151
999960	Stk.	100	4¾ ,,	Do. 4¾ do.	141—143	141—143
500000	Stk.	100	4½ ,,	Do. 4½ do.	135—137	135—137
384700	Stk.	100	4 ,,	Oude & Rohilkund 4 p.c. Deb. Stock	102—106	102—106
200000	Stk.	100	5 ,,	Rohilkund and Kumaon	116—118	116—118
71097	An.	...	9/11	Scinde, Punjaub & Delhi A Ann. 1958	23½—24½ ,,	23½—24½
300264	An.	...	9/1	Do. B Anns. (less 1s. 8d. Sk. Fd.)	27 — 28 ,,	27 — 28
3066344	Stk.	100	5 %	South Indian guaranteed 5 per cent...	131—133	131—133
142164	Stk.	100	4¾ ,,	Do. do. 4¾ do.	... — ...	... — ...
425000	Stk.	100	4½ ,,	Do. do. 4½ p.c. Deb. Stk.	133—136	133—136
3500000	Stk.	100	4 ,,	Southern Mahratta guar. 4 p.c. till 1889, then 3½ p.c. & ½ of prof.	115—117	115—117ed
1191700	Stk.	100	4 ,,	Do. 4 per cent. Debenture Stock...	119—121	119—121
2000000	Stk.	100	5 ,,	Nizam'sStateRail.Gua.(H.H.the)stk.	124—126	124—126
1000000	100	100	4 ,,	Do. 4 p.c. Deb. Stock	104—106	104—106
800000	Stk.	100	5 %	West of India Portuguese guar. 5 p.c. by the Portuguese Govt...	113—115	113—115
550000	Stk.	100	5 %	Do. 5 per cent. Debenture Stock...	117—119	117—119

	Divs.due.	%	AMERICAN RAILROAD SHARES.	Share	
$18563200	Mr.Jn.Sp.Dc.	6	Central of New Jersey	$100	125—130
$39680361	April Oct.	5	Chicago, Mil., and St. Paul common ...	$100	78½— 79
$21596900	Do.	5	Do. do. preferred ...	$100	125—130
$38000000		...	Denver and Rio Grande common	$100	18¾—19¼
$40000000	Mar. 1 Sept. 1	6	Illinois Central common	$100	119—121
$49466500	Feb. Aug.	6	Lake Shore and Michigan Southern	$100	115¾116¼
$32148300	Feb. 1 Aug. 1	6	Louisville and Nashville	$100	91¾—92¼
$89428300	Jn.Ap.Jy.Oc.	4	N.Y.Cen.&Hud.R., div.pay.in Lon. 4/1½	$100	112½113½
$77366500		...	New York, Lake Erie, and Western	$100	28 —28½
$8149400		...	Do. 6 per cent. preferred...	$100	69 — 71
$20000000		...	Ohio and Mississippi common	$100	25½— 26
$98521300	May Nov.	5	Pennsylvania shares	$50	54¾—55¼
$39480361	Jan. July	...	Philadelphia & Reading Vot.Trust certs	$50	23¾—24¼
$60868500	Jn.Ap.Jy.Oc.	7	Union Pacific	$100	67¼—67½
$20000000		...	Wab., St. Louis, & P. certs., assess.paid	$100	15 — 16
$20000000		6	Do. preferred	$100	32½—33½
			CURRENCY BONDS.	Redm	
119624478	Jan. 1 July 1	..	Atch., Top., & Santa Fe 100-year Gen. Mortgage 4 per cent. Gold Bonds..	1989	87½— 88ed
$76000000	.....	...	Do. 100-yr. Inc. Mort. 5 p.c. Gld. Bnds.	1989	69½—70½
$10000000	Do.	5	Baltimore and Ohio 5 p.c. gold bonds...	1925	112—114
$23143000	Jan. 1 July 1	5	Central of New Jersey 5 p. c. gen. mort.	1987	112—115 ,,
$27629000	Jan. 1 July 1	4	Denv. & Rio Grande 4 p.c.1stcons.m.bds.	1936	83 — 85 ,,
$1600000	Do.	6	Illinois Cent. bds. 1st mt.Chic.&Springfd	1898	109—111 ,,
$20000000	June 1 Dec. 1	6	Louisville and Nashville mort. bonds ...	1930	116—118
$1960000	Apr. 1 Oct. 1	6	Do. Sink. Fd.bds. (S. & N. Alabama)	1910	113—116
$5000000	Jan. 1 July 1	6	Do. 1st mt. bds. N.Orleans&Mob.div	1930	121—123 ,,
$4000000	May 1 Nov. 1	6	Do. 6 p.c. 10-40 adjustment bonds ...	1894	106—108
$49831000	Jan. 1 July 1	4	Mex. Cent. cons. mort. 4 p.c. gold bnds.	.....	79½—80½
$12100000	June 1 Dec. 1	6	Mex. National 1st mort 6 p.c. gold bds.	.....	97¾—98¾
$21710000	Jan. 1 July 1	7	N.Y. Cent. and Hud. River mort. bonds	1903	127—132 ,,
$10000000	Mar. 1 Sept. 1	5	Do. 5 per cent. debenture bonds	1904	113—115
$16890000	Do.	7	N.Y., Lake Erie, & W. 1stcon.m.bds. [Erie]	1920	140—144
$3705977	Do.	7	Do. 1st con. mort. funded coup. bds.	1920	135—140
$33597400	June 1 Dec. 1	6	Do. 2nd consol. mortgage bonds	1969	106¾107¼
$4025000	Do.	5	Do. Funded coupon 5 per cnt. bonds	1969	93 — 98
$508000	.....	6	Do. Gold income bonds	1977	70 — 80
$44447000	Jan. 1 July 1	7	N.Y., Penns., and Ohio 1st mort. bonds	1905	40¾—41¼
$12099995	.....	...	Do. Deferred interest warrants	.....	17½—18½
$13100000	May 1 Nov. 1	...	Do. 2nd mortgage bonds	1910	6 — 7
$28784000	Do.	...	Do. 3rd mortgage bonds	1915	2½—3½
$3624000	June 1 Dec. 1	5	Ohio and Mississippi 1st general mort.	1932	99 —101
$3000000	Jn. 15 Dec. 15	6	Pennsylvania Rail. cons. skg. fd. mort.	1905	120—124
$9900000	June 1 Dec. 1	4½	Do. 4½ per cent. gold bonds	1913	109—111
$14217000	Jan. 1 July 1	4½	Pennsylvania Co. 1st mort. gold bonds...	1921	109—111 ,,
$24686000	Jan. 1 July 1	4	Phil. & Readg. Gen.Mort.4p.c.GoldBds.	1958	85 — 87 ,,
$24410822	.....	$ 7½	Do. 1st pref. 5 p.c. income mort. bds.	1958	75 — 77
$26140518	.....	$ 7½	Do. 2nd do. do.	1958	57 — 59
$8956016	.....	$ 2½	Do. 3rd do. without opt. of conv.	1958	48 — 52
$6000000	.....	$ 2½	Do. do. with do.	1958	48 — 52
$20751096	.....	...	Do. Def.Inc.Bds, stmpd. as assented	.....	7 — 7½
$6000000	May 1 Nov. 1	5	Do. cons.mort. bonds, 5 p.c. 1st series	.....	93 — 98
$27229000	Jan. 1 July 1	6	Union Pacific Rail. 1st mort.	1896-9	110—112ed
			STERLING BONDS.		
134000	Fb.15 Aug.15	6	Alabama Gt. Southern 6 p. c. deben. ...	1906	110—112
349700	May 1 Nov. 1	7	Atlantic and Gt. West., guar. by Erie...	1904	80 — 85
...	.....	...	Do. Committee's certs.	.....	80 — 85
60900	Jan. 1 July	7	Chicago, Mil., and St. Paul 1st mort. ...	1902	120—125
760000	April 1 Oct. 1	6	Illinois Central, sinking fund	1903	106—108
2000000	Jan. 1 July 1	6	N.Y. Central and Hud. Riv. mort. bds.	1903	121—123
$5000000	Mar. 1 Sept. 1	6	N.Y., Penn., and Ohio Prior Lien bnds.	1895	105—108
240000	May 1 Nov. 1	5	Do. Equipment Trust bonds	1908	96 — 98
2781600	Jan. 1 July 1	6	Pennsylvania Railroad general mort. ...	1910	128—130
$5000000	Do.	6	Phil.&Erie cons.mort.(gua.by Penn.Ry.)	1920	128—130
1399800	June 1 Dec. 1	6	Phila. and Reading general cons. mort.	1911	124—126
1872800	April Oct. 1	6	Do. Improvement mortgage	1897	104—106

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 1st half 1888.	2nd half 1888.	1st half 1889.	2nd half 1889.	NAME.	Week end. June.	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Correspndg. week, 1889.	Receipts per mile in week. 1890	1889	Number of weeks.	Aggregate receipts 1890	1889	Miles open in 1890	1889
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1890	£	£	£	£	£	£		£	£		
2 10 0	3 0 0	3 0 0	3 0 0	Belfast and County Down	6	N 1389	437	1826	1761	27	26	..	35793	34432	68	68
1 15 0	2 15 0	2 10 0	2 15 0	Belfast and N. Counties	6	N 2222	2041	4263	4251	23	23	..	89660	89966	188	188
nil	nil	nil	nil	Brecon and Merthyr	8	N 359	954	1313	1710	22	28	23	36278	37727	61	61
2 2 6	2 12 6	2 10 0	2 12 6	Caledonian	8	23639	38628	62267	59827	79	76	19	1144011	1093224	794½	784½
nil	nil	nil	nil	Cambrian	8	2257	2241	4498	4655	19	20	..	85982	82365	237	237
2 0 0	2 15 0	2 10 0	3 5 0	Cocker., Keswick, & Pen.	7	289	628	917	941	29	30	23	18694	18248	31½	31½
1 0 0	1 10 0	1 10 0	2 0 0	Cork & Ban. W. Crk. &c.	7	N 627	917	1544	1423	18	17	..	28350	28379	85	85
nil	0 15 0	nil	1 0 0	Cork, Blackrock, & Pass.	6	N ..	..	475	339	79	57	..	6179	5225	6½	6½
nil	nil	nil	nil	Cork and Macroom	6	..	..	320	225	13	9	..	..	..	24¾	24¾
0 10 0	1 0 0	0 15 0	0 15 0	Dublin, Wicklow, & W.	6	..	..	6132	5940	43	42	23	98170	95451	143	143
nil		nil	nil	Eastern and Midlands ..	8	N 502	1145	1647	1715	14	15	23	34370	32911	114	114
1 5 0	1 10 0	1 15 0	2 10 0	Furness	8	N 2135	7069	9204	10172	66	73	..	223059	209276	139	139
2 0 0	2 0 0	2 0 0	2 0 0	Glasgow and South West.	7	N 10058	12418	22476	22340	65	64	19	420979	411646	347½	347¾
0 12 6	1 15 0	0 15 0	2 0 0	Great Eastern.....	8	N 38779	30285	69064	76661	70	79	23	1525818	1447784	987½	965¼
1 10 0	2 17 6	1 15 0	3 2 6	Great Northern	8	N 33325	40290	73615	80386	75	82	23	1751710	1709336	983	979
2 10 0	2 17 6	2 0 0	2 0 0	Great Northern (Ireland)	6	7424	5435	12859	12710	26	26	23	280963	278163	487	487
0 10 0	0 15 0	0 12 6	0 17 6	Great North of Scotland	7	3004	3823	6827	6493	21	20	18	115512	112768	315½	315½
2 2 6	2 7 6	2 10 0	2 10 0	Great Southern and West.	6	8426	7916	16342	16024	31	31	23	316637	312219	522	522
2 5 0	3 12 6	2 15 0	4 0 0	Great Western	8	N 80950	83820	164770	178200	67	72	23	3504780	3407130	2476	2460
1 17 6	1 10 0	2 10 0	1 10 0	Highland	8	4679	3061	7740	7605	18	18	14	97514	95218	425½	425½
nil	nil	nil	nil	Hull, Barnsley, &c.	8	N ..	..	4813	4561	73	69	23	108118	103763	66½	66½
1 0 0	4 10 0	1 10 0	4 15 0	Isle of Wight.....	7	N 474	80	554	633	46	53	..	11320	10774	12	12
nil	nil	nil	nil	Kilkenny Junction	6	123	111	234	205	8	7	5	1350	1229	28½	28½
1 17 6	2 5 0	2 2 6	2 7 6	Lancashire and Yorkshire	8	35047	43742	78789	85377	150	166	23	1837532	1752939	524¼	514
0 0	3 15 0	3 7 6	4 0 0	London and North West.	8	95466	117812	213278	231102	114	123	23	4712131	4550557	1875	1875
1 10 0	4 2 6	2 2 6	5 0 0	Lon., Brighton, & S. C.	7	N 41181	11493	52674	58987	110	124	23	949603	900008	476¾	476
nil	nil	nil	nil	Lon., Chatham, and D.	8	N 22324	5100	27424	32192	152	179	23	544707	525657	180½	180½
1 17 6	3 10 0	2 5 0	3 15 0	London and South West.	8	N 43797	18137	61934	69908	70	80	23	1287400	1223110	880	869½
1 5 0	3 5 0	1 5 0	3 5 0	Lon., Tilbury, & South.	8	2460	957	3417	4412	50	65	23	73549	73190	68	68
nil	1 15 0	0 12 6	2 15 0	Man. Shef. & L. & S. Y.	8	N 10427	35399	45826	47330	156	161	23	820833	802505	294½	294½
				Cheshire Lines	8	..	..	4388	4689	..	..	23	107693	99766	..	..
3 10 0	3 15 0	3 15 0	4 7 6	Maryport and Carlisle ..	8	567	1760	2327	2305	57	56	23	50583	46648	41¼	41¼
1 7 6	1 7 6	1 10 0	1 7 6	Metropolitan	8	..	..	13508	13026	386	482	..	300335	295738	35½	27
nil	nil	nil	nil	Do. District	8	N ..	..	7439	6887	572	529	23	172437	164307	13	13
2 5 0	3 0 0	2 12 6	3 7 6	Midland	8	N 49308	104016	153324	157929	118	122	23	3553133	3395227	1296	1296
2 5 0	2 5 0	2 10 0	2 10 0	Midland Great Western..	6	4665	6507	11172	10318	26	24	..	205291	194994	432	432
2 0 0	1 10 0	0 17 6	1 15 0	North British	8	23971	38890	62861	58433	60	57	19	1129719	1068642	1042	1033
2 12 6	3 12 6	3 2 6	4 2 6	North Eastern Consol...	7	N 41300	87287	128587	133023	81	84	23	2983327	2746454	1578	1578
3 15 0	3 15 0	3 15 0	3 15 0	North London	8	5647	2773	8420	8354	702	696	23	203350	198998	12	12
2 0 0	2 5 0	2 0 0	2 10 0	North Staffordshire	8	N 3887	7021	10908	12015	57	62	23	315566	298013	193	193
				Do. Canal	8	..	..	1515	1621	13	14	..	.	..	119	119
nil	nil	nil	nil	Pembroke and Tenby ..	7	273	199	472	534	18	20	23	10627	10345	27	27
5 0 0	4 10 0	5 0 0	3 0 0	Rhymney	7	..	..	3188	3419	50	53	23	76271	84517	63½	63½
1 10 0	3 2 6	1 10 0	3 7 6	South Eastern.....	7	N 31445	11581	43026	46578	101	111	23	846204	805887	425¾	418
7 10 0	7 10 0	7 10 0	7 0 0	Taff Vale.....	7	..	..	13133	15813	116	140	23	314979	405433	113	113
nil	nil	nil	nil	Waterford and Cen. Ire.	6	240	358	598	580	19	19	10	6024	6188	31	31
—	—	nil	nil	Waterford and Limerick	6	N ..	..	4656	4376	17	16	23	84270	80867	280	280
—	nil	nil	—	Wrex., Mold, & Con. Q.	7	155	870	1025	871	41	48	23	22651	20708	18	18

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BELFAST AND COUNTY DOWN.—The aggregate for 1890 is 22 weeks and 5 days against 22 weeks and 4 days.

BELFAST AND NORTHERN COUNTIES.—B. and L. Railway included in both years. Aggregate for 1890 is 22 weeks and 5 days against 22 weeks and 4 days.

BRECON AND MERTHYR.—1889 receipts adjusted.

CORK, BANDON, AND SOUTH COAST.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886.

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years.

EASTERN AND MIDLANDS.—1889 receipts are adjusted to the actual figures.

FURNESS.—Aggregate, 22 weeks and 5 days; 1 day more in 1889.

GLASGOW AND SOUTH WESTERN.—1889 receipts are adjusted to the actual figures.

GREAT EASTERN.—1889 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1890 and 1889 mileage.

GREAT NORTHERN.—In addition to 684 miles of Great Northern line now open 179 miles of foreign lines are worked over and 170 miles of joint lines (G.N. proportion), making 983 miles. 1889 receipts are adjusted to the actual figures.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

HULL AND BARNSLEY.—Receipts for 1889 are adjusted to actual figures.

ISLE OF WIGHT.—1890 aggregate, 22 weeks and 4 days against 22 weeks and 5 days.

LONDON AND SOUTH WESTERN.—1889 receipts are adjusted to actual figures. Epsom races 1890. Epsom races and Whitsuntide 1889.

LONDON, BRIGHTON, AND SOUTH COAST.—1889 receipts are adjusted to actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. The receipts of the corresponding period are adjusted to the actual figures. Whit Sunday 1889.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1889 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic. 1889 receipts adjusted to agree with actual figures.

MIDLAND.—The receipts for 1889 are adjusted to the actual figures.

NORTH EASTERN.—1889 receipts are adjusted to the actual figures.

NORTH STAFFORDSHIRE.—Coaching for 1889 is Whit Sunday week. Merchandise for 1890 is Whit week.

SOUTH EASTERN.—The receipts include steam packets and tolls in both weeks, viz., £1,714 in 1890, against £1,857 in 1889. Week before Whitsun 1889.

WATERFORD AND LIMERICK.—Including 139 miles of joint lines worked by the W. and L. Railway.

BOMBAY, BARODA, AND CENTRAL INDIA AND RAJPUTANA-MALWA AND CAWNPORE-ACHNERA LINES.—Indian currency converted at 1s. 10d. per rupee.

BUENOS AYRES GREAT SOUTHERN.—The aggregate receipts are for 49 weeks against 49 weeks and 1 day in 1888. Telegram dated Buenos Ayres, June 11, 1890:—Gold 144 per cent. premium. Tariffs reduced from July 1, 1889.

BUENOS AYRES AND ENSENADA PORT.—Reduced to gold at current rates. Includes miscellaneous receipts. Gold premium, 132 per cent., against 60 per cent. Actual number of dollars taken $38,031 against $27,906.

CENTRAL ARGENTINE.—Gold premium 1890, 132 per cent.; 1889, 60.

CENTRAL URUGUAY.—1889 aggregate, 48 weeks and 6 days, against 49 weeks.

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1890, to date, and for the corresponding period in 1889. The return is for 7 days in both years.

MEXICAN.—The aggregate is for 22 weeks and 4 days against 22 weeks and 5 days in 1889.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open.	
		1890	1889		1890	1889	1890	1889
	1890	£	£		£	£		
Austrian, B. H. and V. R.	May 27	68767	68468	21	1385873	1374695	1757	1735
Bahia and San Francisco..	Apr. 26	N 804	578	..	17410	14664	76¾	76¾
Bombay, Baroda, and C. I.	June 7	27867	28061	..	647342	646790	461	461
Do. Rajputana Malwa..	,, 7	33733	42747	..	799061	938705	1672	1664
Buenos Ayres and En. Port	June 8	N 3232	3460	..	..	..	68	68
Buenos Ayres and Rosario	,, 7	11942	9909	..	970893	225758	344	341
Buenos Ayres Great South.	June 8	N 19388	22362		1221334	1256039	840	840
Central Argentine.....	,, 8	N 12888	13482	..	346778	351315	437	267
Central Uruguay	,, 7	N 6696	5265	..	362125	259610	266	190
Chicago and Grand Trunk	,, 7	13797	13913	23	339362	294154	335	335
Detroit, Gd. Haven, & Mil	,, 7	3679	3494	23	92009	83832	189	189
Dutch Rhenish	,, 7	N 7575	7558	..	43313	38132	141	136
Eastern of France.....	May 20	103675	103338	20	2007070	1888007	2807	2792
East Indian		See	Extra	..	Traffic	Returns	1514	1514
Grand Trunk of Canada ..	June 7	75649	75368	23	1700864	1622133	3487	3479
Great Indian Peninsula....	,, 7	83664	60288	..	1910748	1873400	1447	1447
Great Western of Brazil..	Apr. 27	844	841	..	51681	67184	87	87
Madras	May 3	15759	16745	..	274042	271908	840	840
Madrid, Saragossa, and A.	May 27	41818	40534	21	859913	815134	1670	1670
Mexican.....	June 7	N 13400	16500	..	341400	379800	293	293
New South Wales	Dec. ..	..	..	..	..	..	2113	1982
Northern of France.....	May 20	126320	126800	20	2658000	2509120	2246	2244
Ottoman.....	,, 24	4404	3738	21	111435	90782	301	224
Paris and Orleans.....	,, 20	117397	120502	20	2335157	2249892	3809	3772
Paris and Mediterranean..	,, 20	249458	243496	20	4904930	4576166	5046	4956
Recife and Sao Francisco..	Apr. 12	2678	2056	15	41421	40695	77½	77½
Smyrna and Cassaba.....	May 25	1297	1549	21	40542	43139	108	108
South Austrian	,, 27	91833	83818	21	1572159	1570191	1361	1361
South Indian.....	Apr. 26	10486	10593	17	171794	164453	654	654
Southern of France	May 20	63584	64386	20	1281403	1209722	1844	1806
Victorian Government	Mar. 6	69582	65183	36	2162189	2212606	2403	2199
West and N W of France	May 20	100464	104171	20	1932630	1887879	2946	2852
West Flanders	June 8	1841	2017	..	..	..	113	113

EXTRA TRAFFIC RETURNS.

MERSEY RAILWAY.—The traffic receipts for the week ending June 8, 1890, amounted to £1,024 against £992 for the corresponding week in 1889—increase, £32. The total receipts for 23 weeks to date amounted to £25,392 against £23,515 for the corresponding period in 1889—increase, £1,877. Miles open, 3½ in each year. 1889 receipts adjusted to agree with actual figures.

ALABAMA GREAT SOUTHERN.—The receipts for the month of May, 1890, were $160,000 against $136,000 in the corresponding month of 1889; increase, $24,000. Miles open, 295.

ALABAMA AND VICKSBURG.—The receipts for the month of May, 1890, were $58,000 against $35,000 for the corresponding month of 1889; increase, $23,000. Miles open, 142.

ARGENTINE GREAT WESTERN.—Traffic receipts for the week ending May 23, $29,300 against $21,208 in 1889.

ASSAM RAILWAYS AND TRADING.—The approximate traffic receipts for the 5 weeks ended May 31, 1890, were Rs. 51,135 against Rs. 48,598 for the corresponding period in 1889; increase, Rs. 2,537. The total receipts for 5 months to date were Rs. 210,875, against Rs. 194,918 for the corresponding period in 1889, being an increase of Rs. 15,957.

BAHIA AND SAN FRANCISCO.—The traffic receipts for 3 weeks ending May 17, 1890, amounted to £2,077 against £2,088 for the corresponding weeks in 1889, decrease, £11. The aggregate receipts to date amounted to £19,488 against £16,752 for the corresponding period in 1889; increase, £2,736.

BALTIMORE AND OHIO SOUTH WESTERN.—The gross earnings for the 1st week of June, 1890, amounted to $40,700 against $38,300 in 1889; increase, $2,400. Total to date from Jan. 1—1890, $954,800; 1889, $850,500; increase, $104,300.

BARBADOS.—The traffic receipts for month ending April 30, 1890, were $8,168 against $7,010 for the corresponding period in 1889; increase, $1,158.

BENGAL AND NORTH WESTERN.—The traffic receipts for the week ending May 10, 1890, amounted to Rs. 62,180 against Rs. 67,676 for the corresponding week in 1889—decrease, Rs. 5,496. Total from commencement of half year, Rs.9,32,470 against Rs.8,67,981 for the corresponding period in 1889—increase, Rs. 64,489. Miles open, 376 in each year.

BENGAL CENTRAL.—The traffic receipts for the week ending May 10, 1890, amounted to Rs. 12,440 against Rs. 13,744 for the corresponding week in 1889; decrease, Rs. 1,334. The aggregate receipts from Jan. 1, 1890, to date amounted to Rs.2,40,976 against Rs.2,50,861 for the corresponding period in 1889; decrease, Rs. 9,885. Number of miles open for traffic, 125 in each year. Audited to Mar. 15, 1890.

BENGAL-NAGPUR (Including Katni-Umaria Section, 37 miles).—The traffic receipts for the week ending May 17, 1890, amounted to Rs. 84,451 against Rs. 51,749 for the corresponding week in 1889; increase, Rs. 32,702. Total from commencement of half year, 1890, Rs. 11,69,537 against Rs. 10,57,171 for the corresponding period in 1889; increase, Rs.1,12,366. Miles open, 437 against 293.

BUENOS AYRES AND PACIFIC.—The approximate earnings for the week ending June 7 were $34,000. Miles open 426.

CANADIAN PACIFIC.—The traffic receipts for seven days ending June 7 were $298,000 (with 4,957 miles open) against $271,000 for the corresponding period of 1889 (4,957 miles), showing an increase of $27,000. The aggregate receipts from Jan. 1 to date were $5,785,000 against $5,385,000 for the corresponding period, an increase of $400,000.

CHICAGO, ST. PAUL, AND KANSAS CITY (Including Minnesota and North Western).—Approximate gross traffic for week ending June 7, 1890, $92,044 against $56,645 in 1889; increase, $35,399. Mileage—1890, 824; 1889, 811.

CINCINNATI SOUTHERN.—The receipts for the month of May, 1890, were $391,000 against $294,000 for the corresponding period of 1889; increase, $97,000. Miles open. 336.

CINCINNATI, WASHINGTON, AND BALTIMORE.—The gross earnings for the 1st week in Feb., 1890, amounted to $46,900 against $40,200 in 1889; increase, $6,700. Total to date from Jan. 1, 1890, $241,700 against $220,000; increase, $21,700.

CORDOBA CENTRAL.—The approximate earnings for the week ended June 1 were as follows:—Original Line, $8,000 gross. Miles open, 132. Central Northern Section, $51,000 gross. Miles open 549½.

DEMERARA.—The traffic receipts for the 14 days ending May 17 amounted to $5,992 against $4,825 for the corresponding 14 days in 1889—increase, $1,167.

DONNA THEREZA CHRISTINA.—The traffic receipts for the month of April, 1890, amounted to Rs. 4,519 against Rs. 2,034 in 1889; increase, Rs. 2,485. Aggregate for 10 months, Rs. 31,663 against Rs. 25,105 in 1889; increase, Rs. 6,558.

EAST ARGENTINE.—The traffic receipts for the 2 weeks ending April 27, 1890, amounted to £2,663 against £739 for the corresponding period of 1889, showing an increase of £1,924. Total from Jan. 1, 1890, to date, £24,347 against £16,195 in 1889; increase, £8,152.

EAST INDIAN.—The traffic receipts for the week ending June 7, 1890, amounted to Rs.7,72,000 against Rs 9,32,000 in the corresponding week of 1889; decrease, Rs. 1,60,000. The aggregate receipts from Jan. 1, 1890, Rs. 2,05,18,000 against Rs. 2,10,79,000 for the corresponding period in 1889; decrease, Rs. 5,61,000. Miles open, 1,525½ against 1,513¾.

EAST TENNESSEE, VIRGINIA, AND GEORGIA.—The gross earnings for the 4th week of May, 1890, amounted to $181,738 against $141,270 in 1889; increase, $40,468. Total to date from July 1—1890, $6,180,886; 1889, $5,278,653; increase, $904,233.

GREAT NORTHERN OF MINNESOTA.—The gross earnings of this line (which now includes the St. Paul, Minneapolis, and Manitoba system) in May were $910,600, being an increase of $193,700 over previous year. In the 11 months to date the increase in gross earnings over last year is $2,526,600.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from Jan. 1 to May 10, 1890, amounted to Rs. 9,92,868 against Rs. 8,54,864 between Jan. 1 and May 11 in 1889; increase, Rs. 1,38,004. Miles open, 354 against 354.

IMPERIAL BRAZILIAN NATAL AND NOVA CRUZ.—The receipts for the month of April, 1890, were Rs. 3,800 against Rs. 2,921 for the corresponding month in 1889; increase, Rs. 878.

INDIAN MIDLAND.—The traffic receipts for the week ending June 7, 1890, amounted to Rs. 61,620 against Rs.53,419 for the corresponding week in 1889; increase, Rs. 8,201. Total from commencement of half year, Rs. 17,83,805 against Rs. 13,38,108 for the corresponding period in 1889; increase, Rs. 4,45,697. Miles open, 734½ against 619. Mileage adjusted on receipt of more accurate information from India.

INTEROCEANIC OF MEXICO (Acapulco to Vera Cruz).—The gross earnings for May, 1890, were $137,000. Miles open, 334.

LA GUAIRA AND CARACAS.—The traffic receipts for two weeks ending May 13 were £5,582 against £5,546 for the corresponding period in 1889; increase, £36. Gross receipts from Jan. 1, 1890, to date, £45,494 against £47,458 for corresponding period in 1889; decrease, £1,964. Miles open, 23.

LIMA.—The traffic receipts for 2 weeks ending April 22, 1890, were £2,776 against £2,245 for the corresponding period in 1889, showing an increase of £531. The aggregate for 14 weeks to date amounted to £22,129 against £20,334; increase, £1,795.

MERSINA, TARSUS, AND ADANA.—Gross receipts for week ending April 29, £145, against £185 for the corresponding week in 1889; decrease, £40.

MEXICAN CENTRAL.—The approximate gross earnings for the 1st week of June were $103,967 against $140,657 for the corresponding period of 1889.

MEXICAN NATIONAL.—The gross earnings for the 1st week in June were $M60,237.

MINAS AND RIO.—The traffic receipts for the month of April, 1890, amounted to 74,163 milreis against 72,639 milreis for the corresponding month in 1889; increase, 1,524 milreis. Aggregate for 10 months to date, 682,137 milreis against 678,106 milreis for the corresponding period of 1889; increase, 4,031 milreis.

NEW ORLEANS AND NORTH EASTERN.—The receipts for the month of May, 1890, were $133,000 against $74,000 for the corresponding month of 1889; increase, $59,000. Miles open, 195.

NEW YORK, ONTARIO, AND WESTERN.—The gross earnings for the 1st week in June, 1890, amounted to $38,528 against $36,867 in 1889; increase, $1,461. Total to date from Oct. 1—1890, $1,239,323; 1889, $1,061,647—increase, $177,676.

NORTH WESTERN OF URUGUAY.—The traffic receipts for the month of May, 1890, amounted to $14,800 against $17,122 for the corresponding month in 1889; decrease, $2,322. The total for 6 months to date amounted to $93,670 against $62,054 for the corresponding period of 1889, showing an increase of $31,616. Miles open, 112 in each year.

OHIO AND MISSISSIPPI.—The estimated earnings for the 3rd quarter of May were $96,481 against $78,524 actual earnings for the corresponding period of 1889—increase, $17,957.

PUERTO CABELLO AND VALENCIA.—The traffic receipts for the week ending May 6 amounted to £1,163, against £1,407 for the corresponding weeks in 1889; decrease, £244. Gross receipts from Jan. 1 to date, 1890 £22,075 against £23,909 in 1889; decrease, £1,834 Length of line, 34 miles.

QUEBEC CENTRAL.—The gross earnings for the 2nd week in May, 1890, amounted to $4,883 against $5,558 in 1889; decrease, $674. Total to date from Jan. 1, 1890, $82,545 against $91,121 in 1889; decrease, $8,576. Miles open, 153.

ROHILKUND AND KUMAON.—The traffic receipts for the week ending May 10, 1890, amounted to Rs.7,763 against Rs. 8,354 for the corresponding week in 1889—decrease, Rs. 591. Total from commencement of half year 1890, Rs.1,29,785 against Rs.1,28,219 for the corresponding period in 1889—increase, Rs. 1,566. Miles open in each year, 55.

ROYAL SWEDISH.—The traffic receipts for the month ending April 30, 1890, amounted to £3,930 against £4,240 for the corresponding month in 1889; decrease, £310.

SAN PAULO BRAZILIAN.—The traffic receipts for three weeks ending May 11, 1890, amounted to Rs. 248,528 against Rs. 435,689 for the corresponding period in 1889; decrease, Rs. 187,160. Total decrease from Jan. 1, 1890, Rs. 866,824. Miles open, 86½.

SOUTHERN MAHRATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending May 17, 1890, amounted to Rs. 1,00,006 against Rs. 1,01,028 for the corresponding week in 1889; decrease, Rs. 1,022. Total from commencement of half year, 1889, Rs.16,69,264 against Rs. 15,89,327 for the corresponding period in 1889; increase, Rs.80,037. Miles open, 979.03 and 856.63.

MYSORE STATE RAILWAY.—Week ending May 17, 1890, Rs. 19,457 against Rs. 15,681 for the corresponding week in 1889; increase, Rs. 3,776. Total from commencement of half year, Rs. 3,82,752 against Rs. 2,43,364 in 1889; increase, Rs. 1,39,388. Miles open, 296.00 and 218.75.

SWEDISH CENTRAL.—The traffic receipts for the month ending April 30, 1890, amounted to £3,110 against £2,963 for the corresponding month in 1889—increase, £147. The aggregate receipts for 4 months amounted to £12,315 against £10,159 for the corresponding period in 1889—increase, £2,156. Miles open in each year, 60½.

TAITAI RAILWAY.—The traffic receipts for the month of May amounted to $63,500 against $40,712 for the corresponding month of 1889; increase, $22,788.

VICKSBURG, SHREVEPORT, AND PACIFIC.—The receipts for the month of May, 1890, were $35,000 against $38,000 in the corresponding month of 1889; decrease, $3,000. Miles open, 189.

WABASH WESTERN.—The earnings for week ending May 21, 1890, amounted to $212,874 against $241,721 for the corresponding period of 1889; decrease, $28,847. The total earnings from July 1, 1889, to date were $12,067,715 against $11,214,633 for the corresponding period of 1888; increase, $853,082.

WEST OF INDIA PORTUGUESE GUARANTEED.—The traffic receipts for the week ending May 17, 1890, amounted to Rs.17,886 against Rs.23,965 for the corresponding week in 1889; decrease, Rs. 6,079. Total from commencement of half year, Rs. 2,18,896 against Rs.2,55,341 for the corresponding period in 1889; decrease, Rs. 36,445. Miles open, 51 in both years. Train miles run, 3,992.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending June 6 amounted to £4,094.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending June 6 were £3,143, after deducting the fifth of the gross receipts payable to the London Platino-Brazilian Telegraph Company.

TRAMWAY RECEIPTS.

Tramways.	Week ending	Miles open. 1890.	Miles open. 1889.	Receipts. 1890.	Receipts. 1889.
				£	£
Belfast Street	June 7	—	—	1,456	1,373
Bristol	" 6	—	—	1,442	1,484
Calais	" 7	—	—	260	¶322
Dublin United	" 6	—	—	2,592	2,607
Edinburgh Street	" 7	18½	18½	2,554	2,126
Glasgow *	" 7	30.26	30.26	5,217	4,404
Imperial	" 6	—	—	419	450
London †	" 7	21⅝	19⅝	6,574	6,506
London Southern	" 7	—	—	335	376
London Street	" 7	—	—	2,664	2,947
North Metropolitan ‡	" 7	41	41	8,157	8,926
Provincial	" 7	—	—	2,167	2,151
Southampton	" 7	—	—	290	301
South London ‖	" 7	—	—	1,521	1,635
Sunderland	" 6	—	—	296	292
Swansea	" 6	—	—	415	404
Wolverhampton	" 8	—	—	182	216

* Passengers for week, 1,005,224. Aggregate receipts—1890, £105,144; 1889, £94,959.

† Number of passengers for week, 1,303,222 against 1,316,587 for corresponding week last year. Miles run, 142,156 against 126,154. Cars run, 288 against 252. Aggregate receipts—1890 (158 days), £129,273; 1889 (158 days), £113,779.

‡ 1,471,143 passengers were carried during the week.

‖ Total receipts from Jan. 1, 1890, £30,802; 1889, £28,332.

¶ Opening of new docks and visit of President during this week.

LOMBARDY ROAD RAILWAYS.—The traffic receipts for the month of May were £1,269 against £1,133 for the corresponding month of 1889. The total receipts from Jan. 1 to May 31 amounted to £6,103 against £5,713 for the corresponding period in 1889.

SEVILLE.—Traffic receipts for month of May, 1890, £1,077, against £1,134 in 1889. Aggregate—1890, £4,948 against £4,740 in 1889.

PROVINCIAL PRICES.

BRISTOL MARKET REPORT, June 13.—Messrs. Betton Sayce, Vaughan, and Co.'s Current Circular states:—Among local rails Taff Vale has marked a further improvement to 69—70, and fair business has been done within these prices. Rhymney is rather weak. Brecon A about 109½ and B debenture about 101. These stocks and also the preferences, with the return of the Powell Duffryn traffic, are like to improve in price. Neath and Brecon first debenture has been doing at 105¾ to 106; the A debenture is offering at 73½. Barry Dock and Railway ordinary stock has had a slight relapse, and is now offering at 188. Severn and Wye preferences are inquired for, but there appears to be no sellers at present prices. There is a demand for cheaper railway preferences and debentures. Some colliery shares are stronger, especially International Coals, on rumoured dividend of 25 per cent. Manganese and iron shares are neglected. Bristol Steam Navigation preferences have been done at £8 18s. 9d. Amongst brewery shares, Bristols and Hancocks remain steady. Buyers of Cheltenhams at 5½. Small lot of Bristol Corporation offering at 108¾.

CARDIFF, June 13, 1890.—Messrs. Thackeray and Co.'s circular states:—The market for South Wales rails has not been of a particularly active character during the past week. Taff Vales, however, are much stronger at 70, showing a rise of 2, while Rhondda and Swansea Bays are also fractionally better. Barry, on the other hand, are weaker, the exact amount (294,000) of the late contractor's claim against the Company now being known, and Rhymneys are 6 lower on the poor traffics and an utter absence of buyers. In preference, leased, and debenture stocks the volume of business has been greater than usual, Rhymney, Taff preference, Ely Valley, and Bute debenture stocks having changed hands to some extent. Rhondda preferences are inquired for, while Penarth 5½ per cent. (Taff guaranteed) is offered. Among banks, National of Wales and South Wales Unions are in demand, the former showing a much stronger tendency. Bristol and West of Englands continue stationary, while London and Provincials are rather offered. Among miscellaneous considerable activity has been manifested in brewery shares, transactions having taken place in Hancock's ordinary and preference and Parker's Burslem ordinary and preference. Colliery shares still continue somewhat neglected, although the coal trade is firmer in tone. Attention has been chiefly centred in Internationals, most of the business in which has taken place at about 5½ on good dividend prospects, 15 to 20 per cent. being freely spoken of. We are informed that the ordinary and preference capital of the Penrikyber was subscribed for. Cardiff and Swanseas, South Wales, and Great Western collieries are also changing hands to a moderate extent. Iron shares still continue a very depressed market, the recent Rhymney announcement of a dividend at the rate of 5 per cent. per annum having had but a very slight effect upon the market. The Tredegar report is looked upon more favourably, as they are able to recommend a dividend at the rate of 7 per cent. after adding £12,189 to the reserve, making that fund £50,000, and writing off £759 expended on capital account.

Railways—Barry, 185 188, Rhondda & Swansea Bay 12 12½. Rhymney, 138 142, Taff Vale divided stock, 69½ 70½.

Preferential.—Cambrian No. 1, 4 per cent., 69 71, do. No. 2 4 per cent. 42 43, Pembroke and Tenby 5 per cent., 7 7½. Taff Vale No. 1, — —, do. 4 per cent. consolidated, 115 117, Rhymney 4 per cent. consolidated,— —.

Guaranteed or Leased.—Aberdare 10 per cent., 142 144, Bath Extension Ordinary, 109 111e, Penarth Harbour, Dock, and Railway, 154 156.

Debenture Stocks.—Brecon and Merthyr A, 109 111, do.B, 100 102, Cambrian A 4 per cent. 118 119, do. B 4 per cent., 112 113, Rhymney 4 per cent., 125 127, Somerset and Dorset No. 1, 149 151, Taff Vale 3 per cent., 93 95.

Banks.—Bristol and West of England, 17 17½, Glamorganshire 3½ 3¾, London and Provincial, 19½ 20, National Bank of Wales, 15½ 15¾, National Provincial, 48 50en, South Wales Union, Limited, 10¾ 11¼.

Gas.—Aberdare, 14½ 14¾, Bristol, 200 202, Cardiff C, 163 165, Newport C, 140 145, Swansea, 37 38.

Miscellaneous.—Alexandra Dock and Railway, 15½ 16½, do. first preference, 100 102, Bristol and South Wales Wagon Company, 5½ 5¾, Cardiff Corporation 3½ per cent. stock, 108½ 109½, Cardiff Junction Dry Dock, 19 21, Cardiff and Swansea Colliery, 1½ 2, Ebbw Vale, 6¾ 7¼, Gloucester Wagon Company, Limited, 8¾ 9¼, Great Western Colliery B 7 7½, do. A, 9½ 10, Hancock ordinary, 29 30, do. preference, 13¼ 13¾e, Hill's Dry Dock, 8¾ 9¼, Milford Dock, 1 1½, Mount Stuart Dry Dock, 50 53, Nantyglo and Blaina preference, 58 60. Newport Abercarn Colliery, 9 9½, do. Tramways, 7½ 8, Rhymney Iron Co., £5, 1⅞ 2⅛, Swansea Corporation 3½ per cent. stock, 107½ 108½, do. Harbour 4 per cnt. bonds, 97 99, South Wales Colliery A, 7½ 8½, Tredegar Iron and Coal A, 22 23, do. B, 17 19.

* GLASGOW, June 13.—Messrs. Jas. Watson and Smith's circular states:—A fair amount of business was transacted in home railways to-day, although the changes in values were unimportant. Among Scotch lines former price was finally maintained in Caledonians at £127½, while there was a rise of ½ on Glasgow and South Westerns at £116⅝, and of 1-16 on North British at £65 7-16. Highlands were dealt in at £100⅞, being a decline of ¼. English lines were generally easier. In Canadian lines the depression continued in Grand Trunks, which mark a further decline, although the final quotations show a partial recovery from lowest points. A sharp decline took place in American (U.S.) lines, the market closing dull, without recovery.

HULL, June 13.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., 123, 125, Hull Barnsley, &c., stock, 37¾, 38¼, Hull Dock consolidated stock, 24, 26, do. 4½ per cent. debenture stock, 95, 97, do. 4 do. 91, 93, do. 4½ per cent. preference stock, 1881, —, —, Hull Banking Co., L. 14 9-16, 14 11-16, London & Yorkshire Bank, Limited, 4⅝, 4⅞, Yorkshire Banking Company, Limited, 36½, 37, British Gas Light Company, Limited, 43, 45, Kingston-upon-Hull Gas Company, 85, 90, Sutton, Southcoates, and Drypool Gas Company A to D shares 16½, 16¾, Col. and U.S. Mortgage Company, 2½ paid, 4⅞, 5½, Earles' Shipbuilding and Engineering Company, Limited, 27½, 28, Hull Brewery Limited, ordy. shares, 10½, 10¾, ditto 7 per cent. pref. shares, 12, 12½, ditto 5½ per cent. deb. stock, 114, 116, Hull Corporation 3½ per cent. debenture, 107½, 108½e, Hull General Cemetery Company, 15, 17, Hull People's Public House Limited, 34s. 6d., 35s. 6d., Hull Street Tramways Co., ¾, 1, Mercantile Steam, Lim., 8, 9, River Wear 4½ per cent. Funded Debt, 109, 111, Walker and Smith, Limited, B, 2 to 2½.

NEWCASTLE-ON-TYNE, June 13, 1890.—Messrs. J. S. Challoner and Son in their circular state:—Iron and Steel Companies' shares have been steady this week, and with few exceptions alterations mark an improvement. Armstrong-Mitchell and Co. shares unchanged at 198, 200, Barrow Hematite Steel ordinary unchanged at 4½, 5, ditto 6 per cent. preference unchanged at 8, 8½, Bede Metal unchanged at ⅞, 1⅛, Bolckow Vaughan and Co. unchanged at 17, 17½, ditto £12 paid a rise of ½ at 9½, 9¾, Cammell & Co. a rise of 1¾ at 108½, 109, Consett Iron £7 10s. paid unchanged at 28½, 28¾, ditto £6 paid unchanged at 26½, 26¾, Consett Spanish Ore unchanged at 5, 5½. Darlington Iron a fall of ½ at 2, 2½, ditto 7 per cent. preference unchanged at 5⅝, 5¾, Dorman, Long, and Co. £5 shares unchanged at 4¾, 5, Earle's Shipbuilding a fall of ½ at 27, 28, Ebbw Vale Steel unchanged at 7, 7½, John Abbott & Co. unchanged at 70, 71, John Brown & Co. a rise of 2½ at 79¾, 80, Moss Bay Hematite Iron unchanged at ⅝, ¾, Palmer's Shipbuilding A Shares unchanged at 22, 22½, do. B a rise of ½ at 13½, 13¾, do. 5 per cent. preference unchanged at 10, 10½, Tharsis Sulphur & Copper a rise of ¼ at 5⅞, 6, Teeside Iron & Engine unchanged at 15s. 0d., 17s. 6d., ditto 10 per cent. pref. unchanged at 10s. 0d., 15s. 0d., West Cumberland Iron unchanged at 1⅜, 1⅝, Newcastle Chemical unchanged at 1⅞, 2⅛, Lawes unchanged at 7½, 7¾, Langdales a rise of ½ at 2½, 2¾, Consett Water unchanged at 8¼, 8¾, Newcastle Water unchanged at 236, 237, do. 1876 unchanged at 166, 167, do. 5 per cent. preference unchanged at 151, 152, Newcastle Gas a rise of ½ at 181, 182, George Angus and Co. £7 10s. paid unchanged at 11¼, 11½.

STIRLING, June 11.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week there has not been much business doing, owing to the approach of the fortnightly settlement, and the firmer tendency in the money market. On the other hand, the favourable weather for the crops, and encouraging Board of Trade returns, are likely to effect a favourable influence on prices. In Scotch railways, a fair amount of business has been done, and Caledonians show an important advance, owing to their Stock Conversion Bill having passed. Highlands do not show much alteration. In English railways, prices are steady. American railways have not been so active, and prices are lower on realisations, although the Silver Bill has definitely passed the House of Representatives. The traffic receipts of the various lines are good as a rule.

MEETINGS FOR THE WEEK.

MONDAY, JUNE 16.

(General).—Madras. City Terminus Hotel, at 12

TUESDAY, JUNE 17.

New York, Pennsylvania, and Ohio. 20, Bucklersbury, at 1

(General).—H.H. The Nizam's Guaranteed State Railways. Winchester House, at 12

WEDNESDAY, JUNE 18.

(General).—Antofagasta (Chili) and Bolivia. Winchester House, at 12

FRIDAY, JUNE 20.

(General).—Great Indian Peninsula. City Terminus Hotel, at 12

" Indian Midland. City Terminus Hotel, at 12.30

" Bombay, Baroda, and Central India. City Terminus Hotel, at 1

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NOTICES TO CORRESPONDENTS.

☞ LETTERS.—*All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

The Journal was published last Saturday morning at three o'clock.

HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the CONTROL of a COMPANY.

SATURDAY, JUNE 14, 1890.

Peninsular and Oriental Steam.

People generally look to the chairman's speech at the Peninsular and Oriental meeting for a comprehensive summary of the state of shipping generally, as well as a detailed analysis of the immediate prospects concerning the particular Company he has to deal with.

At the meeting this week his remarks were, if anything, a little fuller than usual. Touching first on the recent repayment of capital, he said the main occasion of it was the fact that the Company were able to renew their fleet at a very much lower figure than the old fleet originally stood at. The way in which the public and the market have appreciated the wisdom of that step, and also, perhaps, the splitting of the remaining portion of the share capital into preferred and deferred stock—undoubtedly a very popular move—may be judged from the fact that the market value of the capital after £580,000 have been repaid is more than it was before the repayment. And it would look as if that augmentation of value, substantial as it is, is by no means a spasmodic or isolated thing in the history of this Company. Mr. Sutherland computes that between 1879 and 1889 the capital doubled in value, and those who bought about 1879 and held on got into the bargain between 8 and 9 per cent. return all the while. In Stock Exchange parlance "that is something like an investment." Circular tipsters are continually reminding that portion of the public who have more money than wits of the fabulous returns from this and that *el dorado*. They pass over solid, sound, and progressive investments like this. Here in a decade we have the doubling of value and high interest going hand in hand; not, too, be it noted, due to any reaction from "bed rock" depression, to use another Stock Exchange phrase, or to any sudden stroke of good luck, but to influences all powerful when wielded for any length of time—cautious enterprise, alertness, sound judgment, and that steady close application to details, which is the corner stone of all solid success. That is the history of this Company for these 10 years. No brilliant coups are to be noted. But the fleet has been steadily renewed, the latest improvements adopted, and everything has been done to keep abreast of the times.

Mr. Sutherland had by no means a flattering account to give of the actual shipping outlook for the moment. For the past six months the revenue on the main lines has not been equal to that for the corresponding half year, which was, however, a period of exceptional buoyancy. On all the lines the export trade fell off, and the same remark applies to homeward traffic, with the single exception of that from Australia. Passage money and local traffic told up, however, and, as we stated last week, the net result is that the whole working of the half year came out pretty square. The present state of the freight market is anything but good. Eastern freights are as low as they were three years ago. Nor is this very surprising, he thinks, seeing that the improvement in trade has been more in prices than in quantity. He is right in attaching weight to the fact that the value of imports to the United Kingdom for the five months ended May has fallen short of that for the corresponding period of 1889 by £4,493,000, even though its significance, as far as the carrying trade is concerned, may be mitigated by the fact that the value of exports has improved by £5,509,000. He puts most of the blame on the excess shipping launched in the past few years. The figures for 1887 are 577,000 tons; for 1888 904,000 tons; and for 1889 1,300,000 tons. There is this consolation, they have overshot the mark, and the reaction has already set in. It is impossible, he says, to build at last year's prices and carry profitably at freights not above half all round, compared with ten years ago. No wonder boats are laid up idle at Newcastle and elsewhere. The people who invested their money that way will be twice shy next time they are asked to go shares in a craft; and in that way legitimate trade will ultimately re-assert its position. The working of the whole year will depend a good deal on the price of coal and on freight rates for the next few months. Impossible, of course, it is to tell what these factors will be. But, as we said last week, the Proprietors in the Company have no special cause for anxiety; for though subject to the ordinary vicissitudes of fortune the very magnitude of the operations carries by implication a certain safety in the way of averaging ups and downs.

The Company divide out of the net revenue of the half year in preferred and deferred (interim) dividends £70,000 against £72,500 before the reduction of capital and splitting. As regards an interim dividend on the deferred a certain amount of circumspection is necessary, seeing that the preferred dividend is both preferred and cumulative. They pay now 2½ per cent. on the preferred, and 3½ on the deferred, and the chairman says they will, as far as possible, aim at following out this arrangement as regards future interim dividends. Respecting the rise in the value of silver, with which we more particularly deal in another article, Mr. Sutherland thinks it would be well to have a par of exchange between silver using and gold using countries. The rise in silver would lessen the exporting power of countries like India, but tend to increase exports thither from here. And as the revenue of this Company is largely derived in silver, a rise in the value of the article would necessarily tell favourably on the general finances.

Indian Railways.

The report of the Bombay, Baroda, and Central India for the December half of last year shows marked improvement, not only as regards the comparison of the half year, but taking the whole of 1889 as against 1888 and 1887. The result for the whole of the system, comprising 2,133 miles, exclusive of the Gaekwar's lines, is an increase of £11,388, counting the exchange at 1s. 10d. the rupee, and a decrease of £22,867 in expenditure. The net earnings in excess of guaranteed and other interest were increased by £32,537, of which £5,933 went to the Company, and £21,490 to the Government. The net earnings were equal to 3·11 per cent. on the whole capital employed, which was £20,349,000. The surplus profits available for distribution amounted to Rs.3,61,745 against Rs.2,97,023, and it is noticeable that it was derived as to Rs.2,14,022 from the State lines, and Rs.1,47,723 from the Company's own lines. In the corresponding half year the State lines did not contribute much above half the available surplus. The dividend is 5s. per £100 on the consolidated stock, making, with the guaranteed interest, a total distribution for the half year of £2 15s. per cent., against a similar distribution in the corresponding half year, and £2 11s. 6d. in July, 1888. The chief feature in the working of the Company's own lines is an increase of £13,864 from passengers, and a decrease of £8,663 in goods, chiefly in wheat, the export trade in which is liable to wide fluctuation. The saving in expenditure was about £5,000, and as the total decrease in expenditure was £22,867, this leaves between £17,000 and £18,000 as the quota of the State lines. It mostly represents the lesser amount spent on the permanent way. What is very gratifying is the steady progress made year by year, the net earnings on the Company's own lines being for 1887 £647,000, for 1888 £652,000, and for 1889 £698,000. On the State lines the net earnings were for 1887 Rs. 81,25,000, for 1888 Rs. 96,31,000, and for 1889 Rs. 107,97,000. The percentage of expenses to receipts, too, shows an improvement, and especially in the State lines. The Company's own lines are now worked at about 42½ per cent. of the receipts, and the State lines at 45¾.

The half year's figures of the Nizam's Guaranteed State Railways do not admit of useful comparison with those of the corresponding half, inasmuch as in neither half year were the lines fully open for traffic. The gross earnings have been £87,637, and the working expenses £61,860, leaving net £25,777. It is stated that the receipts from coal have considerably improved, and those from rice and other products are steadily progressing. Excluding special expenditure, the lines are worked at a little over 58 per cent. of the receipts.

At the Bengal Central meeting the chairman said the proposals for the completion of the railway were still before the Indian Government, and were referred to the local authorities. Until that point is settled any question of paying up in full, or working off any uncalled liability, must remain in abeyance. The traffic of the current half year shows a small decrease, which he regards as due to temporary causes. He looks with satisfaction on the fact that they have come to the end of the debt to the Government on account of previous losses and excess of interest on the old debentures.

The report of the Indian Midland shows 664 mean miles open, against 136 miles in the corresponding half year. The gross receipts amounted to Rs.14,26,121, and the expenditure to Rs.12,15,440, the latter being in the ratio of 85·2 of the receipts. The total mileage is now 734 miles, made up of 677 miles included in the contract and 57 miles of the Bhopal State Railway worked under agreement. The cost of maintenance was unduly enhanced owing to increased cost of ballasting and renewals of permanent way.

The report of the Great Indian Peninsula shows 1,446¾ miles worked, against 1,503¾ in the corresponding half year, the difference (57 miles) being occasioned by the transfer on the 1st January, 1889, of the Bhopal State Railway to the Indian Midland. The gross receipts show a diminution of £158,359, and the expenditure is less by £49,356, leaving net revenue £553,608 against £662,612. Coaching traffic did very well, showing an increase of £7,940; but goods show a decline of £164,936, due to the diminished exports of wheat and linseed from Bombay, owing to short crops in India and low market prices, and to a shrinkage in the railway materials carried for other lines. The decrease of 5·72 per cent. in the working expense is in some measure due to the better rate of exchange.

At the West of India Portuguese meeting this week, the chairman amplified some of the points dealt with in the report, and added some points of information of considerable interest to the share and debenture holders. He feared nothing more could be expected until they got further funds to finish their breakwater, increased harbour appliances, and double the road on the Ghats. He looks to

the Portuguese Government to improve Mormugao. Their expenditure was not in itself high, but it was high when compared with their receipts. It would not rise much if their receipts were doubled or trebled. Respecting future contingencies, he said the Portuguese Government told them that there was no question about the non-renewal of the treaty with the British Government. If it fell through next year, they could claim, if they desired to do so, all their expended money with, roughly speaking, a premium of 10 per cent. If the treaty continued in force, the Portuguese Government could, after 1920, buy up the line on two years' notice at the mean market value of the Company's stock and debentures. In that case the sum to the credit of the redemption fund would be the property of the capital stock, not the debenture stockholders; and it would also go the same way if, in case the treaty were not renewed, the Company gave notice of their desire to terminate the contract after that date on the same terms as the Portuguese Government could. It was only in the event of their railway lapsing to the Portuguese Government in 1984 that the fund would be applied for the redemption of the debenture stock.

Silver Legislation.

The Caucus Silver Bill has passed the United States Congress by 135 votes against 119, after a proposal for the free coinage of silver, backed by Mr. Bland of silver dollar fame, was rejected by 140 votes against 115. The Bill is essentially a compromise. Both in the Congress and the Senate there is a clear majority in favour of free coinage, but the "silver men," as they are called, fear the veto of the President, and rather than run the risk of no legislation at all, they accept the half loaf to go on with. Moreover, there are so many parties in the Congress with sectional differences, pledges, and interests hard to differentiate in the light of party warfare in this country, that it is next to impossible for any one party to carry out their views even when they are nominally in a majority. Just as in the election of the President, the strongest candidate by no means stands the best chance, so free silver coinage or any other proposal respecting the metal, though backed by a dominant faction, does not necessarily stand an absolute chance of becoming law.

The Bill, halting as it is, carries the United States very far in silver commitments, and means a great deal to the monetary equilibrium of the world. It proposes that the Treasury may buy fine silver in the open market to an amount not exceeding $4,500,000 per month, at a price not exceeding $1 for 371·25 grains of pure silver; that notes may be issued against such deposit of silver, and to the full amount of such deposit, and that the notes may be re-issued. The secretary of the Treasury may, at his discretion, pay out silver bullion in exchange for the notes at the current price of silver. He may coin the silver bullion in deposit, and pay out the coin instead, and the silver notes are legal tender in discharge of all obligations, public and private. If at any time silver touches the price of $1 for 371·25 grains of pure silver, roughly speaking 5s. an ounce, then free coinage may commence—that is, a man may take a bar of silver to the Mint and may demand as a right that it be coined into sterling coin of the realm.

It is difficult to see what all this means but the rehabiliment of silver as a monetary medium. Without actually touching on the vexed question of the dual ratio as between gold and silver, or without absolutely fixing a definite value on the white metal, the effect will be to increase the circulating medium of the United States by possibly $54,000,000 per annum, or by over 10,000,000 sterling worth of silver. The absorption must inevitably—as long as the spoon-feeding lasts—send the price of silver up all over the world; in fact, the price is going up already, and bids fair to touch the old price of 5s. an ounce—that is, if the two houses agree to some form of silver legislation. Inflation of prices and as spurious booming of trade would be the natural result. Gold would be displaced in the United States in the ordinary way and silver would be attracted thither from all parts of the world. But after a short time the reckoning would come. At the slightest signs of a collapse in trade people would want to realise the silver dollars; they would get paid out in a depreciated metal and would have to bear most probably the greater portion of the loss. One need not be exactly a pronounced bi-metallist or the reverse to see that the wholesale coinage of silver like this in one country, and without giving the metal any standard value in relation to gold, is a bold and dangerous scheme. It will send the rupee up, and with it Indian securities of all kinds; also securities in countries with a silver currency, such as Mexico. Business in the United States, as we have said, is certain to get a fillip. But that should not shut men's eyes to the logical consequences ahead, and not very far ahead either. The United States has great resources of silver, and the western silver men may be elated at the prospect that all the output of their mines will go immediately into circulation at rattling prices. But we fear the whole scheme is laying the foundation of a grave crisis and a cycle of depression which will not be confined to the United States alone. The monetary equilibrium of the world is too all pervading, inevitable, and powerful an influence to be operated upon by a cut and dry bill of this kind. In fact it is very doubtful if legislation at all can displace gold from its dominant position as a monetary medium. Certainly any permissive legislation will not do it.

There is many a slip, however, between the cup and the lip. Every one thought that the silver clique in the Senate and the Congress had made a tight bargain, but it turns out the other way. The Senate, in fact, have been hacking the clauses as sent up in a very alarming way. The Senate Finance Committee reported the Bill back to the Senate, and recommended that it should pass with amendments striking out the provision making silver notes legal tender for public and private debts, but leaving them receivable for Customs, taxes, and public dues; also striking out the bullion redemption clause and the section providing free coinage when the price of silver reaches $1 for 371¼ grains. They also made the bill to terminate in ten years. The question is will the Congress party accept the amendments, and if they do, what exact shape the compromise will take. The amendments look sweeping, but the silver party would swallow a good deal to see even the initiation of their pet schemes adopted.

The Outlook in the United States.

From our Correspondent.

Philadelphia, June 6, 1890.

Out of all the confusion incident to American railway management, it is probable that some practical basis will be established, whereby competing roads can live in harmony with each other. The recent purchase of the St. Louis and San Francisco line by the Atchison Company points to what is likely to occur in other directions. Schemes are now being considered, looking to the consolidation of heretofore conflicting railway interests. A very heavy volume of railway traffic is keeping down freight wars for the present. Meanwhile managers of railways are conferring, with a view of effecting a settlement of old difficulties that have been such a fruitful source of railroad wars. A proposition is now being gravely urged—and, it is said, with prospects of success—for creating companies which will buy up and consolidate a large number of existing freight car companies, and operate them as equipment companies. The separate railway companies would be stockholders in these corporations. The scheme has many points to commend it.

A railroad line is to be built between Montpelier, Ohio, and Chicago. The road will be owned by the Wabash Company, but the Canadian Pacific will be interested in it. It will be 13 miles shorter than the Michigan Central. A road 190 miles long will be built as a part of the Chicago and North Western system, between Dodge City, Kansas, and El Paso, Texas. A new line is also being built from Toledo to Chicago, distance 180 miles. Application will be made to the Canadian Parliament, at the next Session, for the passage of an act incorporating the Vancouver, Northern and Alaska Railroad and Navigation Company. Another bridge is to be built across the Niagara River, 1,000 ft. north of the present bridge; it is reported to be in the interest of the Canadian Pacific Railroad Company. The net earnings of the railways of the United States for the month of March show a gain of 9 per cent. over March of last year, and a gain of 13 per cent. for the first quarter of this year as against the first quarter of last. The South Western roads shows the greatest increase, viz., 54 per cent. for March, and 41 per cent. for the first quarter of the year. Railway business is very prosperous, but not profitable excepting in those sections where Companies do not come into conflict. A vast multitude of industrial enterprises are being pushed forward in the South, and capital is seeking opportunities for employment throughout the 14 Southern States. Steel rails are quoted at $30·50 to $31·50 at Pennsylvania mills. All the mills are running double turn and the managers state the prospects for uninterrupted work are favourable.

American Indebtedness.

The United States of America are proceeding with their decennial census; and although the work of the enumerators has not made much progress at present, we are favoured with a first instalment of information with reference to the national indebtedness of the Republic, and also with respect to the indebtedness of the various States, that is, of the 38 States which were in existence before the recent organisation of South Dakota,

North Dakota, Montana, and Washington. The only States in which there has been an increase of debt since 1880 are Indiana, Minnesota, Nevada, and Mississippi; all the other 34 States show a decrease. Vermont, Colorado, and West Virginia had no bonded debt in 1880, and they are in the same happy position this year. Wisconsin, Iowa, and Nebraska had small debts in 1880, but they are now extinguished. The States which have the heaviest indebtedness still outstanding are Massachusetts, Pennsylvania, Maryland, Louisiana, and Tennessee. All these communities have debts of more than $10,000,000 each, Massachusetts having a bonded debt of $28,251,288; Pennsylvania, one of $13,743,165; Maryland, one of $10,370,537; Louisiana, one of $12,041,050; and Tennessee, one of $14,938,609. The outstanding indebtedness in these cases is still considerable, but it has been greatly reduced during the last 10 years, as in 1880 Massachusetts owed $33,020,464; Pennsylvania, $21,448,169; Maryland, $11,280,800; Louisiana, $18,034,800; and Tennessee, $27,783,058. The funded and floating indebtedness of the Eastern States, comprising Maine, New Hampshire, Vermont, Rhode Island, Connecticut, and Massachusetts, stood in 1880 at $51,270,184, while in 1890 the total had been brought down to $39,974,066, showing a decrease of $11,296,117. The funded and floating indebtedness of the Middle States, comprising New York, New Jersey, Pennsylvania, Delaware, and Maryland, stood in 1889 at $44,885,895, while in 1890 it had been brought down to $33,498,413, showing a decrease of $11,387,482. The funded and floating indebtedness of the Southern States, comprising West Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Texas, Arkansas, Kentucky, and Tennessee, stood in 1880 at $135,639,049, while in 1890 it had been brought down to $107,616,078, showing a decrease of $28,022,964. The funded and floating indebtedness of the Western States, comprising Ohio, Indiana, Illinois, Michigan, Wisconsin, Iowa, Minnesota, Missouri, Kansas, Nebraska, Colorado, Nevada, Oregon, and California, stood in 1880 at $51,344,182, while in 1890 it had been brought down to $47,591,261, showing a decrease of $3,752,921. The aggregate funded and floating indebtedness of the 38 States has accordingly been reduced from $283,139,303 in 1880, to $228,679,818 in 1890, showing a reduction of $54,459,485. If we confine ourselves strictly to bonded debts, we find that the indebtedness of the 38 States amounts this year to $194,954,207, as compared with $259,937,457 in 1880. The bonded indebtedness of the United States—that is the national debt of the Republic—amounts this year to $719,178,570, as compared with $1,709,993,100 in 1880. It follows that the aggregate bonded indebtedness of the United States, and of the 38 States to which we have been referring, amounted this year to $914,132,776, as compared with $1,969,030,557 in 1880. It will be seen that this year's total is scarcely half as large as that for 1880, and it is not very difficult to see that the repayment of what is virtually so much national debt to the extent of $1,054,897,780 during the last 10 years must have very materially assisted in reducing the rate of interest on money not only in the Great Republic, but also in Western Europe. To put the matter in a blunt but familiar form the typical capitalist has had ever so much of his money thrust back into his hands, and he has been at his wit's end to know what to do with it. It is, perhaps, right to add that the bonded debt of American counties has shown a tendency to increase during the last 10 years, having amounted in 1890 to $130,734,959, as compared with $104,493,753 in 1880. These figures, however, do not affect the general result, viz., that the public indebtedness of the United States as a nation and of the component members of the Republic has been very largely reduced since 1880.

In considering the remarkable figures which we have been summarizing, we should not overlook the fact that the population and wealth of the United States have very materially increased during the last decade, a circumstance which has, of course, rendered it more and more difficult for American capitalists to maintain the rate of interest. Not only have the Washington Treasury and the authorities of most of the States materially reduced their indebtedness since 1880, but the very fact that they have been paying off their bonds and not issuing new securities has enormously assisted them in refunding such indebtedness as has been suffered to remain at much lower rates of interest. Maryland, for instance, had some 8 per cent. bonds maturing recently and refunded them at 4 per cent. Georgia had some 7 per cent. bonds maturing this year, and has refunded the whole of them at 3½ per cent. Instances of this kind might be multiplied, although the reduction of interest effected is, perhaps, not quite so striking. There is, however, one circumstance which we cannot altogether overlook, viz., that some of the Southern States still deem it their interest to trifle with their recorded obligations. Virginia, for instance, still pursues a tortuous shuffling financial policy. North Carolina has still some bonds outstanding which are suffered to remain at nominal prices, and we have never yet heard that Mississippi had resumed interest upon the bonds which she repudiated in 1842. Were it not for these ugly facts, the financial record of the Great Republic would be still more satisfactory than it actually is.

The House of Commons Committee having reported in favour of the Stock Conversion Bills of the London and South Western, Caledonian, Great Northern, and the Isle of Wight Railways, people probably are not far out in assuming that once the principle is admitted the heavy lines will not be long in following suit. We regard with favour the stipulations that the account of the undivided capital is still to be kept separate in the accounts; also that the dividend is still to be declared on the ordinary stock as if it were not split up. From an amendment moved yesterday it would look, too, as if the Director's qualification is still to be counted on the basis of undivided capital, which is quite equitable where pure duplication takes place. We may here repeat what the schemes really are. The London and South Western proposal is a duplication of the stock, that is to create £100 of 4 per cent. preferred stock and £100 of deferred stock entitled to the balance of dividend over 4 per cent. for each £100 of ordinary stock. The Isle of Wight railway proposal is the same, with a scheme for refunding the debenture capital added. The Caledonian proposal also is the same, except that the preferred would get 3 instead of 4 per cent. The Great Northern Bill embodies a different principle—not a pure split and not a pure duplication, but a sort of cross between the two. For each £100 of ordinary stock there would be created £75 4 per cent. preferred stock and £50 deferred stock entitled to the balance. The present A and B stocks are to have the option of converting into the new stocks each £100 of A stock getting an equivalent amount of new deferred stock, and each £100 of B stock getting £150 of the new 4 per cent. preferred stock, bringing in the same dividend as at present.

South Eastern and Chatham.

As announced in our last a meeting of the deputations of the two Boards was held last Saturday, at the Charing Cross Hotel, and lasted nearly three hours. There was no news to be obtained as to the result of the proceedings. As far as can be gathered there was no quarrelling, and no further meeting has yet been held, but we have no doubt that the matter will be followed up. A settlement respecting the peace negotiations between the two Boards would naturally occupy a considerable time.

Buenos Ayres Western.

It is announced that the Provincial Government in La Plata will sign the contract for the sale of the Western Railway, and the line will be handed over to the English Company immediately.

Foreign Railways.

The dividend of the Madrid, Saragossa, and Alicante for 1889 has been fixed at £2 8s. per cent per annum. The gross revenue of the Company last year was £2,161,902, as compared with £2,064,479 in 1888, showing an increase of £97,423 last year. The working expenses, which stood in 1888 at £828,701, were reduced last year to £827,800, showing a reduction of £901 last year. After providing for the fixed charges of the year, the Council of Administration had a balance of £213,572 on hand for 1889, as compared with a corresponding balance of £152,341 available for 1888, so that an improvement of £61,231 was established last year. The expenditure made on capital at the close of 1889 amounted to £23,897,276, as compared with £23,839,276 at the close of 1888.

The Denver and Rio Grande has decided to issue the balance of its consolidated, 4 per cent. gold bonds or £1,552,500. The capital is required for the construction of an extension from Villagrove to Alamosa, a distance of 56, and such also other branches as the Directors may determine to construct at points upon the Company's lines to coal and other mines and quarries.

In the course of last year the Northern of France added to its rolling stock one locomotive and tender, 27 carriages, and 1,271 miscellaneous trucks. At the close of last year the Company had further, in course of delivery, 90 locomotives, 20 tenders, and 4,040 carriages and trucks.

The aggregate revenue of the Chicago and North Western in April amounted to $2,208,926 as compared with $1,837,226 in April, 1889. The aggregate revenue to April 30 this year was $7,767,829, as compared with $6,904,799 in the corresponding period of 1888.

The amount of capital expended by the East Algerian at the close of last year was £7,313,610 as compared with £7,012,285 expended at the close of 1888. It follows that additional capital was expended last year to the extent of £301,325. The net revenue of the Company last year was £624,269, of which, however, £414,935 was advanced by the French Treasury in fulfilment of its guarantee of interest. With the help of this large advance, the Company gave its Shareholders a dividend for 1889 at the rate of 6 per cent. per annum.

The aggregate revenue of the Southern of France to May 29 this year amounted to £1,281,403 as compared with £1,209,722 in the corresponding period of 1889, showing an increase of £72,681 this year.

The extent of line conceded definitively to the South of France—which must not be confounded

with the Southern of France—is returned at 363¾ miles. In addition to this mileage, further eventual concessions have been granted to the Company to the extent of 95⅝ miles. The advance which the French Treasury had to make to the Company last year in fulfilment of its guarantee of interest was 40,091.

The amount of taxes paid by the Northern of France to the French Treasury during the last seven years has been as follows:—1883, £991,971; 1884, £976,761; 1885, £962,656; 1886, £977,423; 1887, £990,306; 1888, £997,348; and 1889, £1,120,462.

It appears from the report for 1889 of the Council of Administration of the Andalusian (Spain) that that Company had 500 miles of line in operation at the close of last year. The net revenue realised last year was £324,448, and the fixed chargee of the year having been £265,648, the balance available for dividend upon the share capital of the Company for the past 12 months was £58,800. Out of this balance a dividend of 4 per cent. has been paid, absorbing £48,000.

Denver and Rio Grande.

Messrs. John K. Gilliat and Co. are circulating the following copy of the address delivered by the chairman at the meeting in May last:—

Gentlemen,—The report of the operations of your railroad for the year 1889—the fourth since the present management has been in control of the property—has now been in your hands for some time, and the results must be highly gratifying to you. Owing to the efficiency of your property we have rendered good service to our patrons and the State of Colorado generally; for, as regards both freight and passengers, the volume of business has been larger than ever before, while the rates received per ton and passenger per mile were lower than at any time in the Company's history. Such a condition, therefore, cannot fail to be mutually satisfactory to the people of the State and to the owners of the property.

The great improvements which have been made on your property in the past three years, and those now under way in completion of the work of standard guaging and properly equipping the main line of your road, could not of course be accomplished without a large expenditure of money. The severe criticisms to which your Directors have been subjected in consequence of these expenditures—not only by Stockholders individually, but through some of the public prints in England—are at this time a sufficient warrant for a brief *resume* of the conditions by which your management has been confronted, and their actions made necessary thereby, since the organisation of the new Company in July, 1886.

Emerging then from bankruptcy, the road in its poor condition was earning net little more than the interest on its bonded debt, and the plan of reorganisation was so stringent and inelastic that, beyond the comparatively small amount of money turned over to the new Company, there was no working capital in the Treasury to pay for improvement, which soon became absolutely necessary for the well being of your property.

It must be remembered that the Atchison Company, which, up to that time (1886) had been a source or revenue, through the use of our road for some 120 miles into Denver, commenced the construction of an independent line, paralleling this property for that distance; and about the same time the Midland road began the construction of its standard guage road into our then best paying territory, *i.e.*, Leadville and beyond.

Had we remained inactive, and continued the operation of your property as it was when we took possession in 1886, it requires no stretch of imagination to say to-day that a Receiver would in all probability again be in charge of it, under authority of a United States Court. There was, therefore, nothing to be done (without other means at their disposal) but for the Directors to use the net earnings of the property to the extent they have done.

In 1887-8 the advent of two other trunk lines (the Missouri Pacific and the Rock Island) to a connection with this road in Colorado, caused greater demands to be made upon us for the transportation of the business which they brought; and, in order to enable this Company to handle such increased business to the satisfaction of the connecting roads, further expenditures had to be made, larger even than the net earnings would admit of, because experience had demonstrated that we could not transport modern heavy equipment on our then roadbed and rails, as they were only suitable for light narrow guage rolling stock. It was then that we appealed to you for authority to make an improvement mortgage of $5,000 per mile, which authority you generously gave; otherwise, it is safe to say, we should have been unable to distribute anything to the stockholders; and, further, the inability of this Company to efficiently do the business which it has satisfactorily done in the past year or two might have caused irreparable disaster, in forcing other roads to do for themselves that which we will shortly be able to do for them—that is, furnish a standard guage connection through to the Pacific Coast.

After a week's trip over the Company's system, during which a thorough inspection has been made, it is very gratifying to be able to report the property in excellent condition, and the work of standard guaging rapidly approaching completion. The heads of the several departments are to be congratulated and deserve thanks for the efficient manner in which they have managed the important interests entrusted to them by your Board of Directors.

City of Montreal 3 per Cent. Permanent Debenture Stock.

Messrs. Baring Brothers and Co. are authorised to receive, on or before Monday next, at 2 p.m., sealed tenders for £600,000 City of Montreal 3 per Cent. Permanent Debenture Stock, with interest accruing in full from 1st May, 1890, payable half yearly on May 1 and November 1 at the office of Messrs. Baring Brothers and Co. The minimum price is 83 per cent. The total amount of issue of debenture stock is limited to 15 per cent. of the assessed value of the real estate within the city. This issue ranks equally in all respects with that already quoted in the Stock Exchange official list. The city of Montreal has a population estimated on the basis of the last census at 240,000, and the property assessed is valued at $115,663,137. The annual charge for interest, including provision for the £600,000 now offered, will be $662,811, and the revenue of the city, on which this is made by law the first charge, was $2,222,097 in 1889, whilst it is estimated at $2,439,789 for the current year.

Oregon Short Line and Utah Northern Railway Company.

Messrs. Blake, Boissevain, and Co. offered this week for subscription $5,500,000 collateral trust 5 per cent. gold bonds, the principal and interest, it is stated, being unconditionally guaranteed by the Union Pacific Railroad Company. The issue price was 99¼ per cent., or £198 1ɪs. per bond of $1,000, with coupon due 1st September, 1890, attached. The bonds bear half yearly coupons, payable in New York and Boston on 1st March and 1st September. The subscription list opened yesterday (Friday) and closed the same day.

Five per Cent. Greek Loan (Piræus Larissa Railway).

This loan for £3,595,000 sterling was offered this week at £93 per cent., the list being open likewise at Athens, Berlin, and Frankfort. The prospectus states that "the proceeds are to be applied to the construction of the Piræus Larissa Railway, including the branches to Chalkis and Lamea, the net receipts of which are to be applied to the service of this loan, which is also to be secured by a registered first mortgage on the whole of the line and these branches."

Egyptian Loan.

France having partially relented, the long expected Egyptian Conversion loan was issued this week. The loans dealt with are the Egyptian 5 per Cent. Preference Loan and the Egyptian 4½ per Cent. Loan of 1888, the former of which is to be converted and the latter repaid. The loan is for £29,400,000, and will provide for these two purposes and leave £E1,300,000 for irrigation purposes and commutation of pensions. The 4½ per Cent. Loan of 1888 will be paid off at par, with accrued interest. The new 3½ per cent. bonds will be inscribed at the Bank of England. Holders of 5 per cent. preference bonds who do not give notice before the 23rd June, 1890, that they wish to receive repayment of their bonds at par with interest, will be deemed to have consented to the conversion of their stock into a 3½ per cent. stock on the following terms:—Every £100 stock will become converted into a like amount of 3½ per cent. stock, and the holders will receive, in cash, a bonus of £9 per cent. and a further sum of £2 2s. 6d. per cent. (less income tax), being the October, 1890, coupon paid in advance, reckoned at 5 per cent. from the 15th April to the 15th July, the date when the conversion shall be deemed to be effected, and at 3½ per cent., from the 15th July to the 15th October. The cash price of the new bonds is fixed at £91 per £100 bond. France has stipulated that no further conversion is to take place for 15 years, and that the surplus from this loan is not to be disposed of without the consent of all the Powers. The Egyptians want to devote part of it (£125,000 per annum) to the removal of the *corvee* tax. France would like to see it spent on the army and police to hasten the English evacuation. With this deadlock the money will probably get hung up for a time at least.

Indian Railway Development.

On Thursday night, at a meeting of the Indian section of the Society of Arts, Sir Theodore C. Hope, K.C.S.I., read a paper on "The Rationale of Railways in India."—The Marquis of Ripon presided, and in his introductory remarks referred to the remarkable zeal and energy which Sir Theodore Hope had shown in connection with the administration of Indian railways.—Sir Theodore Hope, in the course of a lengthy address, gave a sketch of the existing trunk lines of the country, which were still incomplete in one particular, the territory to the eastward and the entire province of Assam being entirely destitute of railway connection with the rest of India or their own seaport of Chittagong. In past years many difficulties had stood in the way, but now that the pressure of famine and military protection on the one hand and of the Burmah annexation and its consequences on the other, had been greatly relieved, the time had surely arrived when the claims of Eastern Bengal and Assam for the filling up of this vast vacuum in the Indian trunk system should obtain precedence over all other schemes of extension.

North British and Glasgow and South Western.

The Glasgow Chamber of Commerce has decided against the amalgamation scheme of these Companies by 170 votes against 80. They will probably prosecute that view before the House of Lords.

Milford Docks.

The bill proposing the raising of £150,000 of new A Debenture Stock was approved of at a meeting held in London this week, stock representing £296,089 being cast for it, and against it £18,104, there being, therefore, more than the requisite three-fourths majority. The money is required to build a pier to protect the American liners which it is proposed to introduce. There was some acrimonious discussion, the main contention being that the stock would interfere with the C debenture holders. But the chairman claimed that the Board enjoyed the support of the independent Shareholders, and that the pier was absolutely necessary in the interests of the docks.

Inland Navigation.

The arrangements for the International Congress on Inland Navigation, to be held in Manchester at the end of July, have made considerable progress. The Italian, French, and Netherlands, and other Governments, have already appointed official delegates. The discussions will be conducted in English and French. The opening meeting will be held on July 28, when it is expected that Sir Michael Hicks Beach, the pre-

sident, will deliver the inaugural address. The Manchester Corporation have granted rooms in the Town Hall for the meeting, the large hall being devoted to an exhibition of plans and models of docks, harbours, and locks. The mornings will be devoted to discussion on the papers, and the afternoons to visiting inland navigation undertakings, engineering, and other works, particular attention being given to the Manchester Ship Canal.

Current Trade.

The Board of Trade Returns for May are more favourable than for the previous two months. In Imports, however, there is again a large decrease of £1,494,000, making the decrease for the five months £4,493,000. In exports there is a net increase of £2,519,000 for the month, and for the five months an increase of £5,509,000. The following are the statistics for May, with comparisons against May, 1889 :—

IMPORTS.

	Month ended May 31. 1889.	1890.	Incrse. or decrease.
	£	£	£
Animals, living (for food)	850,729...	1,251,937...	+401,208
Articles of food and drink—duty free	11,492,716 ..	11,419,046...	—73,670
Articles of food and drink—dutiable...	1,646,611...	1,636,428...	—10,183
Tobacco—dutiable...	242,471...	246,245...	+3,774
Metals	1,694,075...	1,888,375...	+194,300
Chemicals, dyestuffs, and tanning substances	810,562...	649,493...	—161,069
Oils	438,509...	460,957...	+22,448
Raw materials for textile manufactures	7,776,424...	5,907,126...	—1,869,298
Raw materials for sundry industries and manufactures	3,293,306...	3,395,146...	+101,840
Manufactrd. articles	5,559,962...	5,395,444...	—164,518
Miscellanos. articles	997,072...	1,056,243...	+59,171
Parcel Post	32,971...	34,566...	+1,594
Total value ...	34,835,408...	33,341,005...	— 1,494,403

EXPORTS.

	Month ended May 31. 1889.	1890.	Increase or decrse.
	£	£	£
Animals, living	119,649...	68,430...	—51,219
Articles of food and drink	761,758...	847,728...	+85,970
Raw materials	1,576,885...	1,988,444...	+411,559
Articles manufactured and partly manufactured, viz. :—			
Yarns and textile fabrics	8,622,509...	9,344,807...	+722,298
Metals and articles manufactured therefrom (except machinery)	3,620,679...	4,278,321...	+657,642
Machinery and mill-work	1,295,046...	1,601,557...	+306,511
Apparel and articles of personal use ...	828,934 ..	793,929 ..	—35,005
Chemicals & chemical and medicinal preparations	697,892...	828,279...	+130,387
All other articles, either manufactured or partly manufactured	2,812,386...	3,102,198...	+289,812
Parcel Post	85,656...	87,086...	+1,430
Total value ...	20,421,364...	22,940,779...	+2,519,385

Buenos Ayres and Ensenada Port.

At the request of several of the Shareholders the Board have determined in future to publish the weekly traffic statements in currency and in gold, showing under the former head the actual number of dollars taken during the week, and under the latter, their value reduced to gold at the current rates. Our return this week is made out on that basis, as will be seen by referring to our notes to traffic table. It must be borne in mind that calculations based on currency alone would be misleading, as is evidenced by the fact that whereas for the week ending 8th June there was an increase of over $10,000 in the nominal takings there was a small decrease when these takings were reduced to gold, as compared with the takings of the corresponding week last year similarly reduced to gold.

North Western of Uruguay.

The chairman made a very hopeful statement at the meeting this week. He expects much from the traffic from the upper waters of the Uruguay River, which the steamer sent out by the Uruguay Land and Development Company will collect; also from the general progress which that Company must ensure. The traffic from the two lines being built, with which the North Western will connect, has still to come on. Consul A. W. Bennett, we notice, takes much the same view. Speaking of the baneful effects of the tariff changes in the Rio Grande do Sul, he says :—"The opening of the Rio Grande bar would probably confer an immense benefit upon the State; but it is questionable, even if it really is to be opened, whether it would now be such an unmixed advantage as it would have been five years ago. Long before the bar can be opened, and probably before the works are begun, the Uruguayan railway system to the Brazilian frontier will be in full operation, and the three lines, which are now throwing out their iron webs to catch the trade of the State and leave it only the dry bones, would, had the work been commenced earlier, probably never have been constructed." The chairman hopes, ultimately, to be able to do without the guarantee.

New York, Pennsylvania, and Ohio.

Notice is given that payment will be made on and after 1st July, 1890, at the London agency of the Company in respect of the 1st mortgage coupons due 1st July, 1896, in the following manner:—On each coupon of $35 or £7 sterling will be paid the sum of £2 in cash; on each coupon of $17.50 or £3 10s. sterling will be paid the sum of £1 in cash; and deferred warrants will be issued for the balance of said coupons as follows:—For each coupon of $35 the sum of $25; for each coupon of $17.50 the sum of $12½. As foreshadowed in Trustees' last report increased traffic receipts—October, 1889, to March, 1890—have admitted of a substantial increase in amount of cash payment on account of first mortgage coupon due 1st July next. This shows a considerable increase on anything previously paid for corresponding half years. Average previous payments on account of July coupon since lease 7 years 5s. 8½d. per cent. against £1 this year for the half year. The latter half of year (1st January coupon) is always better.

South Eastern Provident Savings Bank.

The report for the year ended 30th April, 1890, shows the transactions of the year to have been 9,299 deposits received, amounting to £40,562, 1,773 repayments made amounting to £30,706, allowed for interest £10,454. The accumulated fund at the credit of depositors' accounts now amounts to £274,343, and has increased by £20,310. The bank continues to be thoroughly appreciated by the Company's servants as a convenient, safe, and remunerative means of investing their savings. The past year has been one of the most successful, for there is a larger number of depositors, more numerous deposits, less withdrawals, and an increase of upwards of £20,000 in the accumulated funds. The total number of accounts opened during the existence of the bank is 7,775, and of these 3,674 are still open. The total amount deposited is £647,267, and of this, with interest, there remains in the bank £274,342. Then of the total deposits made more than one-half have been in sums of less than 5s., while more than half the withdrawals have exceeded £5. The general meeting is fixed for June 18th, when the Right Hon. W. E. Gladstone, M.P. has kindly promised to address the meeting.

Brazilian Railways.

A contract has been celebrated between the governor of Minas Geraes and the Oeste de Minas Company for an extension of that line from Lavras to the vicinity of Catalao, Goyaz. A guarantee of 6 per cent. on a maximum of $22,000 per kilometre is conceded, and the road must be completed in six years.

The governor of Goyaz has granted the concession of a railway from the boundary of the state of Minas Geraes, through the town of Formosa, to S. Jose do Araguaya. The projected line is, apparently, an extension of the Pitanguy and Passos Railway of Minas Geraes, which is a part of the Sapucahy system.

The *Diario da Manha*, of Santos, hears that an English syndicate proposes to buy the Ituana line for $8,750,000.

The Minister of Agriculture has notified fiscal engineers of railways that they are to reside at the seat of the operations they are fiscalising.

On the 8th inst. the Minister of Agriculture referred to the committee in charge of the junction of the northern railways, the application of two parties for the execution of this work in exchange for $2,552,651 per annum for 30 years.

The decree granting an interest guarantee for 30 years, 6 per cent. per annum, on a maximum of $30,000 per kilometre, for the railway from Itu to Iguape, S. Paulo, has been issued.

For the last half of 1889 the Ituana Railway Company had a surplus of 4,111$818 from the trunk line, and a surplus of 72,871$712 from the Piracicaba branch. The river steamship service connected with the road, however, left a deficit of 27,054$800.

On the 6th inst. the directory of the Juiz de Fora and Piau railway announced that in accordance with the decision of the Shareholders of July 20th, 1889, the capital of the Company would be increased to $5,000,000. Original Shareholders have the privilege of taking the new shares, upon which it is proposed to call up 50 per cent.

At the meeting of the Shareholders of the Macahe and Campos railway on the 8th May it was decided to propose a fusion to the Leopoldina railway on the basis of $100 in cash and $150 in shares of the new Company for each share of the Macahe and Campos Company. Thirty days are given the Leopoldina Company to consider the proposal and 50 days were marked for closing the business. The protest of the debenture holders was presented, but was not decided beyond a vague proposal to pay off the debentures.

The Directors of the Rio Claro Sao Paulo announce that the net receipts of the railway for the six months from the acquirement of the line on the 1st October, 1889, to the 31st March last (at which date they propose to end their financial year), amount in rough figures to £37,000. After paying interest on the debenture stock and defraying London charges, there will remain an available balance of about £22,500, out of which the Directors propose to declare at the ordinary general meeting, to be held in July next, a dividend on the ordinary shares, at the rate of 6 per cent. per annum from the dates of instalments, leaving about £10,500 to be carried forward.

Brazilian Affairs.

The signs point to an ultimate crash in Brazilian National securities. The disturbances in Rio Grande do Sul over the new Government bank of issue is merely the expression of disgust at the action of the military conspirators at Rio. The province has a natural affinity with Uruguay, and in lieu of that would declare for autonomy.

Argentine Affairs.

Just as everything was going on smoothly—the gold premium going down, a loan in the air, and a trust on the carpet—came the news that Senor Uriburu, the new Finance Minister, had resigned, because President Celman refused to carry out his promise and dismiss the whole Board of the National Bank. His successor is Juan Augustin Garcia, a man well spoken of by those who have knowledge of him; but, of course, this matters little side by side with the ugly aspect of the President's conduct. The National Bank has been accused of using the printing press too freely, and people draw obvious inferences. It is said that Senor Garcia is opposed to further issues of Cedulas, and is inclined to quash the suggested issue of mortgage notes.

Notwithstanding this cloud the South American and Mexican Company has been launched with a share capital of £3,000,000. The Company, it is said, "is formed for the purpose, amongst others, of investing on the now well recognised principle of a trust company, in high class undertakings in South America, Mexico, and elsewhere,

for which the present time is regarded as a specially favourable opportunity." The "specially favourable opportunity" is not over clear, seeing the threatening look of affairs in the Argentine country and in Brazil. If those who are loaded with stuff can clear out, it will be indeed "a specially favourable opportunity."

East Indian.

The Dividend.

The Directors will recommend the payment of a dividend of 4s. per cent. on the deferred annuity capital of the Company, in addition to the guaranteed interest of £2 per cent. for the half year, making a total return for the year 1889 of £5 0s. 6d. per cent.

This compares with 7s. 6d. per cent., in addition to the guaranteed £2, for the corresponding half of 1888, and with 11s. 6d. and £2 in the corresponding half of 1887. The return for the year 1887 was £5 17s. per cent., for 1888 £5 6s. 6d., and for 1889 £5 0s. 6d.

United States Silver Bill.

The Caucus Silver Bill has passed the United States Lower House of Legislature in the following form:—

Section 1.—That the Secretary of the Treasury is hereby directed to purchase from time to time silver bullion to the amount of $4,500,000 worth of fine silver in each month, at the market price thereof, not exceeding $1 for 371·25 grains of pure silver, and to issue in payment of such purchases Treasury notes of the United States, to be prepared by the Secretary of the Treasury in such form and of such denomination, not less than $1, nor more than $1,000, as he may prescribe, and a sum sufficient to carry into effect the provisions of this Act is hereby appropriated.

Section 2.—That the Treasury notes issued in accordance with the provisions of this Act shall be redeemable on demand in coin, and when so redeemed may be reissued, but no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion then held in the Treasury, and purchased by such notes, and such Treasury notes shall be legal tender in payment of all debts, public and private, shall be receivable for customs, taxes, and all public dues, and when so received may be reissued. Such notes when held by any national bank may be counted part of its lawful reserve. Upon the demand of the holder of any of the Treasury notes herein provided for, the secretary of the Treasury may, at his discretion, under such regulations as he shall prescribe, exchange for such notes an amount of silver bullion which shall be equal in value at the market price thereof on the day of exchange to the amount of such notes presented.

Section 3.—That the Secretary of the Treasury shall coin such portion of the silver bullion purchased under the provisions of this Act as may be necessary to provide for the redemption of the Treasury notes herein provided for. Any gain or seigniorage arising from such coinage shall be accounted for and paid into the Treasury.

Section 4.—That the silver bullion purchased under the provisions of this Act shall be subject to the requirements of the existing laws and regulations of the Mint service governing the methods of determining the amount of pure silver contained in it, and the amount of the charges or deductions, if any, to be made.

Section 5 repeals the conflicting portions of the Silver Coinage Act of 1878.

Section 6.—Whenever, the market price of silver, as determined in pursuance of section 1, is $1 for 371·25 grains of pure silver, it shall be lawful for the owner of any silver bullion to deposit the same at any coinage mint of the United States to be coined into standard silver dollars for his benefit, as provided in the Act of January 18, 1887. The purchase of silver bullion shall be suspended while it is being so deposited for coinage.

Section 7 requires that the sixty millions of money which the Treasury now holds specially for the redemption of retired national bank notes shall be turned into the general fund, thus increasing the available balance.

Section 8 puts the Act in force 30 days after its passage.

The amendments in the Senate are dealt with in our leading columns.

Private Bills in Parliament.

The Hybrid Committee of the House of Commons appointed to consider the London and South Western, Caledonian, Great Northern, and the Isle of Wight Railway Conversion of Stock Bills, met again on Tuesday, and gave their decision. The chairman informed the promoters that the Committee had passed the preamble of the several Bills, and would now go through the Bills to receive certain desired information from counsel as to particular clauses. The Committee would make a special report to the House on the subject. They would require that in each Bill a provision be included directing that the dividends should be declared on the original stock, and that the original stock should be carefully set forth in the statement of capital account. This was already provided in certain of the Bills, but not in all. The Committee were also of opinion that the new stocks should have a uniform nomenclature, and should be known as preferred converted ordinary stock and deferred converted ordinary stock.

Yesterday clauses were brought up on behalf of the London and South Western Company providing (1) that dividends should continue to be declared on the ordinary stock, which would have been entitled to dividend if no conversion had taken place, and that the dividend so declared should for all purposes be held to be the dividend of the Company. (2) That the qualification for a Director should be that he should hold in his own right not less than £3,000 original stock or not less than £3,000 ordinary preferred and £3,000 ordinary deferred stock, and (3) that trustees, executors, administrators, and all other holders in any representative or fiduciary capacity of ordinary stock of the Company should be expressly authorised to apply for, accept, and hold any stock issued in substitution therefor, and that they should be indemnified for all acts *bona fide* done by them in pursuance of the provisions of the Act.

Amendments were also brought up on behalf of the Great Northern, Caledonian, and Isle of Wight Companies, and the four Bills were reported to the House.

During the week Mr. Winterbotham's Select Committee of the House of Commons passed the Cork and Fermoy and Waterford and Wexford Railway Bill subject to a reduction of £200,000 in the capital of the Company. Sir Joseph Bailey's Committee passed the preamble of the London Streets (Removal of Gates) Bill. This Bill provides for the removal of certain gates on the estate of the Duke of Bedford in Bloomsbury, with compensation to owners or lessees. Sir John D rrington's Committee has been engaged all the week on the consideration of the Caledonian Railway (Edinburgh, Newhaven, and South Connecting Lines) Bill, the case for the promoters not being finished yesterday, when Mr. John Wolfe Barry was under examination, who said that in the Calton Hill Tunnel fans similar to those used on the Metropolitan Railway would be used. Tunnels of any length could not be ventilated by means of the trains passing through them, by reason of the pressure in front and the vacuum behind. The area of the proposed Waterloo Station in Edinburgh was 4,400 square feet, which would be plenty for air and everything. The witness was cross-examined at length by Mr. Balfour Browne as to vibration and ventilation, the distance of buildings from the railway on the Metropolitan lines being taken as a basis of argument.

EXTRA TRAFFIC RETURNS.

ST. JOHN AND MAINE RAILWAY (New Brunswick Railway).—Traffic return for month ending April 30, 1890, as compared with corresponding month of 1889:—New Brunswick Railway—Gross receipts, $91,966. St. John and Maine Railway—Proportion applicable under the Lease, £840; corresponding period of 1889, £681; increase, £159.

Current Working Expenses.

SOUTH EASTERN.—Revenue receipts and expenditure from Jan. 1 to May 17, 1890, 19 weeks and 4 days:—

Receipts.	4 weeks ending May 17. £	19 weeks and 4 days ending May 17. £
Gross traffic—Passengers, parcels, mails, goods, &c.	151,975	
Steam Packet service	5,262	
Harbours, &c.	266	
	157,503..	699,592
Rents and sundries	10,208..	49,620
Total receipts.....	167,712..	749,212
Expenditure—Including rates, taxes, Government duty, and expenses of steam packet service	89,632..	434,487
Net.....	78,079..	314,725

CENTRAL PACIFIC RAILROAD.—The earnings for the month of April compared with the corresponding period of last year, is as follows:—

	1890.	1889.
Gross earnings	$1,301,014	$1,298,483
Operating expenses	857,974	821,820
Net earnings	$443,040	$476,663

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending June 7 (the latest published) amounted on 18,562 miles to £1,426,589, and for the corresponding week in 1889 on 18,455½ miles to £1,508,907, showing an increase of 106½ miles and a decr. of £82,318. The receipts this week (ending June 7) average £76 17s. 1¼d. per mile against £81 15s. 2½d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1890.	1889.	Incr.	Decr.
	£	£	£	£
Caledonian	62,267	59,827	2440	—
Glasgow and S. W.	22,476	22,340	136	—
Great Eastern	69,064	76,661	—	7597
Great Northern ..	73,615	80,386	—	6771
Great Sn. and Wn.	16,342	16,024	318	—
Great Western ..	164,770	178,200	—	13430
Hull, Barnsley, &c.	4,813	4,561	252	—
Lan. and Yorkshire	78,789	85,377	—	6588
London and Bright.	52,674	58,987	—	6313
London, C., and D.	27,424	32,192	—	4768
London and N.Wn.	213,278	231,192	—	17824
London and S. Wn.	61,934	69,908	—	7974
London, Til., and S.	3,417	4,412	—	995
Man. and Sheffield	45,826	47,380	—	1554
Metropolitan	13,508	13,026	482	—
Metropolitan Distct.	7,439	6,887	552	—
Midland	153,324	157,929	—	4605
Midland Great Wn.	11,172	10,318	854	—
North British	62,861	58,433	4428	—
North Eastern	128,587	133,023	—	4436
North London	8,420	8,354	66	—
North Staffordshire	12,423	13,636	—	1213
Rhymney	3,188	3,419	—	231
South Eastern	43,026	46,578	—	3552
Taff Vale	13,133	15,813	—	2680

CURRENT NOTES.

A city writer points out that New Zealand has been particularly fortunate, from a financial point of view, during the last few years. The Stout-Vogel policy—the policy of loans raised for railways and other public works in advance of the needs of the colony—had come to an end with a series of poor seasons, and the money market a few years ago was perilously near utter refusal of further amounts of New Zealand bonds. Luckily, the proper course of retrenchment and reform has been facilitated by the accident of good crops in New Zealand and a demand for New Zealand produce from the drought-oppressed Australian

colonies as well as from Europe. New Customs duties helped directly to bring about equilibrium in the finances of the colony, the revenue for the past year having produced the substantial surplus of £115,000. With rising credit—for New Zealand is now able to borrow at less than 4 per cent.—the colony has also been able to pay off old debts on which the interest was at burdensome rates, and there is a small loan carrying 6 per cent. which matures next year, and which, it is now stated, will be repaid out of the sinking fund.

The Government of Victoria has before it proposals for the construction of railways in the colony, providing for abont 1,000 miles of line, but the people of the colony are stated to want six times that amount. Were the 6,000 miles conceded the colony would have to raise something like 50 millions for the purpose of building the railways.

It is stated that Messrs. Baring Brothers have practically arranged to issue a new loan for the Republic of Uruguay for £2,000,000 at 6 per cent. interest, but there are still some details to settle before the loan can be offered for public subscription.

The South African Transvaal Volksraad has decided on Viljoen's Drift as the point of junction with the Free State Railway, on the grounds that the same point has been selected by the Free State, and that it would be against the interests of Natal to have the junction lower.

The Canadian Government has decided to advertise immediately for a fast Atlantic mail service, with an average speed of 18 knots from port to port.

The resolution for a working agreement between the Great Western and the Kingston and Eardisley Railway has been unanimously negatived.

The Institution of Civil Engineers has awarded a Telford medal and a Telford premium to Frederick Thomas Granville Walton, C.I.E., M. Inst. C.E., for his description of "The Construction of the Dufferin Bridge over the Ganges, at Benares."

The gold fields of South Africa continue to disappoint the investing and financial world. For May the ascertained produce of the Witwatersrand was 38,844 ounces of gold, worth about £150,000; which is only a trifle better than the corresponding return for May, 1889, although more and better crushing machinery has been set to work. That gold is still obtainable, although not at the fabulously great and increasing rate expected in the times of feverish speculation, is plain nevertheless. Of late investors have been tempted to declare that there is neither wit nor water, to say nothing of gold, in the whole area, which is an exaggerated way of putting it. The process known as "picking out the eyes" of the mines went on more or less generally, when the public were only too ready to believe in stupendous returns, however obtained.

City and Share Market.

FRIDAY EVENING.

During the whole of the week there has been a fairly strong demand for money in Lombard Street, and to-day it was increased by the requirements in connection with the Stock Exchange settlement and the tenders for the new Egyptian 3½ per cent. loan. The supply of floating capital was comparatively small, and many borrowers were driven to the Bank of England, where 3½ per cent. was charged for a week. Day to day loans commanded 3½ to 4 per cent., but rates eased off at the close, a good many lenders having over-supplied themselves. The discount market has been very firm owing to the continued withdrawals of gold from the Bank, which naturally causes rather an uneasy feeling. Bills have been brought forward rather freely, but not much disposition has been shown to take them. Those at two and three months were last quoted at 2⅞ to 3. For the moment the outlook is favourable to lenders. No alteration was made in the minimum rate of discount on Thursday, which accordingly remains at 3 per cent., but on Monday the principal discount houses raised their allowance on deposits ½ per cent. to 1½ at call and 1¾ at notice.

The Return of the Bank of England is not unfavourable. There is an increase of £1,536,528 in the Public Deposits, and of £58,054 in the Other Deposits, while borrowing by the market is shown by an increase of £1,225,438 in the Other Securities. The result is an addition to the Reserve of £421,496, making the Proportion to Liabilities 41¾ per cent., being ⅞ lower than last week. The stock of Bullion is increased by £170,131, and the Active Circulation of Notes reduced by £251,365.

This has been a week of disappointment, and to some extent excitement, in the Stock Exchange. The bears have certainly scared to an extent they little expected. Monday the markets generally were steady to firm, but on Tuesday the turn for the worse commenced, and since then they have been more or less unsettled. The settlement disclosed a very large account open for the rise, which develcped an unsually active demand for money, while the supply of loanable capital appeared to be quite inadequate to meet requirements. The reduction in supplies was due partly to the calling in of loans by the India Council. In addition to this money is much wanted in all centres as the close of the half year draws near. Borrowers had, however, placed too much reliance on the repayment of Exchequer bills, which they thought would supply the lending centres with funds, but this source failed entirely. The fact is the dearth of money has taken the markets by surprise. The Funds have moved only slightly. Rather a heavy fall has taken place in Indian rupee paper, owing to the decline in the price of silver. Foreign Government Securities have shown considerable depression the last day or so, most of the Continental Bourses having developed weakness. A feature has been in Cedulas bonds, which at one period experienced a serious fall, owing to the resignation of the Argentine Finance Minister in consequence of the president refusing to sanction certain reforms that had been agreed upon. This extraordinary action necessarily placed the proposed new English loan in jeopardy, and, for a time, produced consternation among holders. With the appointment of a new minister, combined with a relapse in the premium on gold, the excitement has calmed down, and a substantial rally has taken place from the lowest points. Still, the various issues show a material decline on the week. Argentine Government bonds have also given way to some extent. Most stocks dealt in internationally show a moderate decline on the week, including Egyptians, French Rentes, Greek bonds, Mexican, Turkish, and other issues. Home railways have been in rather an unsettled state. The decision of the Hybrid Committee on the Stock Conversion Bill had a good effect on the heavy lines, especially Caledonian, which has advanced considerably. Except Brighton deferred, which marks an advance, other descriptions have shown dulness, and are mostly lower, sales having been made in connection with the account, while the traffic statement this week caused a little disappointment. American railways have been in a most unsettled condition. With many the passing of a silver Bill is considered doubtful, but this question has been lost sight of for the moment. The account shows heavy commitments for a rise, and yesterday, contango day, it was discovered that jobbers were ill provided with means for continuing speculative accounts. This caused free selling, bringing about rather a sharp drop in prices. Later on the failure of an operator with a large account open caused increased confusion, and for a time dealers refused to make prices, especially when they found themselves saddled with the shares of the defaulter. Ultimately, however, matters settled down quietly. To-day the tone is decidedly better, there being more reassuring reports regarding the prospects of the silver Bill; at the same time there has not been much disposition to enter into new engagements, so that the rally in prices has been only partial. The result on the week is therefore a general and material decline. It is satisfactory to note that the bull account has been considerably reduced, many weak holders having been weeded out, so that the market begins the new account on a sounder basis. All the traffic statements continue most encouraging. The dividend announced on the Atlantic and Great Western first mortgage bonds was considered very satisfactory. With regard to Canadian railways, Grand Trunk issues have shown great depression on the very disappointing traffic statement, and although the small increase was explained by the stoppage of traffic by floods, the market put down prices until a heavy fall is recorded on the week. There can be no doubt increasing competition is at the bottom of the poor takes. Canadian Pacific has been well maintained. Foreign railways have met with a good deal of attention. Mexican ordinary and preferences have given way 3 to 4 owing to the decline in silver, and doubtful prospects of the silver bill and very poor traffics. Argentine railways are appreciably lower, owing to the resignation of the Minister of Finance and advance in the premium on gold. Banking shares have not been so well supported, and in several instances lower prices are marked. Nitrate groups have been neglected, and from this cause have been dull. Miscellaneous securities have met with moderate attention. Hammond and Eastman's have fallen to some extent, while Warner's have advanced considerably. A feature among breweries is a sharp decline in Allsopps, as the result of the report of the Committee of Investigation. Dealings in mining securities have been on a moderate scale. Copper descriptions have experienced an advance owing to the rise in the price of the metal, but South African gold and diamond descriptions have not been so well supported, and in most cases slight declines have occurred. Indian gold and miscellaneous mines have presented no special feature. Two failures have been announced in connection with the settlement concluded to-day.

The following are some of the principal changes compared with the previous week:—

	Fall per cent.
FOREIGN STOCKS.	
Buenos Ayres Cedulas 1	½
Buenos Ayres Cedulas J	½
Egyptian Preference	¾
Egyptian Unified	⅞
Egyptian State Domain	¾
Ecuador	⅞
French 4½ per cents.	¼
Greek 1881	½
Do. 1884	½
Greek 4 per cent.	½
Hungarian Gold Rentes, '81	⅝
Italian 5 per cent.	1-16
Mexican Internal	¼
Peruvian 6 per cent.	¼
Peruvian 5 per cent.	5-16
Russian 4 per cents.	½
Turkish Series A	¾
Turkish Series B	¾
Turkish 1871	½
Uruguay	¾
Uruguay 6 per cent.	¼
RAILWAYS.	
Chatham	⅝
East London	¼
Great Northern A	1
Great Western	1
Hull and Barnsley	¼
Sheffield	1
Sheffield Deferred	⅜
Metropolitan	1
Metropolitan District	1
Midland	¼
North British pref.	¼

North British def.	1¼
North Eastern	1⅝
North Western	⅝
South Eastern deferred	1¼
American Railways.	
Central Pacific	1¼
Atchison, Topeka, and Santa Fe	1
Chicago, Mil., and St. Paul	1½
Denver common	⅞
Denver pref.	1⅞
Erie shares	1⅛
Illinois Central	½
Lake Shore and Michigan	1
Louisville and Nashville	⅞
Mexican Central Bonds	¼
New York Central & Hudson River shares	1
New York, Ontario, & Wn.	1⅛
Norfolk and Western pref.	¾
Ohio and Mississippi ordy.	⅜
Pennsylvania	¼
Philadelphia & Readg. def.	¼
Union Pacific	1⅜
Wabash Ordinary	⅞
Wabash Preference	1⅞
Wabash Debenture	2¼
Canadian Railways.	
Canadian Pacific	⅜
Grand Trunk Ordinary	⅜
Grand Trunk 1st Preference	1⅜
Grand Trunk Second Pref.	2¼
Grand Trunk Third Pref.	1¼
G. Trunk 4 p.c. guar. stock	⅞
Mexican Ordinary	2⅜
Mexican 1st preference	1¼
Mexican 2nd preference	3¼
Nitrate Railway	⅜
South Austrian	⅜

Rise per cent.

Foreign Stocks.	
French 3 per cents.	¾
Spanish	11-16
Turkish Series C	3-16
Do. Series D	1-16
Buenos Ayres Cedulas E	¼
Buenos Ayres Cedulas P	1¾
Railways.	
Brighton Deferred	1½
Caledonian	1⅜
Chatham 1st preference	¼
South Western	1
American Railways.	
Erie second cons. mortgage	¼
Atlantic first mortgage	⅜
Foreign Railways.	
Arauco Preference	1½

Securities as yet unquoted in the Official List:—

Atchison, Topeka, and Santa Fe Railway 48⅝ to 48⅞.

Buenos Ayres and Ensenada Port Railway new 1⅞ to 2⅛ pm.

Buenos Ayres Western Railway £10 ordinary shares 7-16 to 9-16 pm.

Buenos Ayres Western, deferred 6⅞ to 7⅛.

Ditto 4 per cent. debenture stock par ½ pm.

Central Argentine Railway new £5 shares 1 to 1¼.

Delagoa Bay Railway £10 shares (fully paid) 5¾ to 6¼.

Delagoa Bay Railway 7 per cent. Debentures 80 to 85.

Denver and Rio Grande Railroad 5 per cent. gold improvement bonds (issue price 84) 1¼ to 1¾ pm.

Great Southern of Spain Railway (new issue) 6 per cent. mortgage debenture (issue price 93) par.

Hyderabad Deccan 7½ to 8.

Indian New Loan 3 per cent. 1⅞ to 2⅛ pm.

Interoceanic of Mexico 7 per cnt. cumulative £10 pref. shares (£10 paid) 9¾ to 10¼.

North West Aren tine Railway Company, Limited, 6 per cent. perpetual 2nd debenture stock par.

Ottoman Railway of Anatolia 5 per cent. debentures issued 86, 2—3 pm.

Peruvian Corporation 6 per cent. mortgage par.

South American and Mexican Company ½ to ¾ pm.

DIVIDENDS.—Miscellaneous.—Humber and Co. 5 per cent., Nundydroof Gold Mining Company 1s. 4d. on the fully paid shares and 1s. 2d. on the shares on which 17s. 6d. shall have been paid, both tax free, Bank of Adelaide 6 per cent. per annum, Luckimpore Tea Company of Assam 3½ per cent., Borelli Tea Company 6 per cent., Ebbw Vale Steel, Iron, and Coal Company 7s. per share tax free, Pittsburg-Washburn Flour Mills Company 8 per cent. per annum on both preference and ordinary shares, Cape Copper Company 1s. 6d. per share tax free, New Zealand and River Plate Land Mortgage Company 8 per cent. per annum tax free, National Mortgage and Agency Company of New Zealand 5 per cent. per annum tax free, Harrod's Stores 8 per cent. per annum, Universal Marine Insurance Company 2s. per share, Jhanzie Tea Association 4 per cent., Commercial Brewery Company 7½ per cent. on the ordinary shares, Jorehaut Tea Company 10 per cent., Tredegar Iron and Coal Company £1 5s. 3d. per A and 17s. 6d. per B share less tax, London and South African Exploration Company 7s. 6d. per share less tax, Dandicolle and Gaudin 7 per cent. per annum on the preference shares, East Indian Railway Company 4s. per cent. on the deferred annuity capital in addition to the guaranteed interest of £2 per cent., New Zealand Loan and Mercantile Agency Company 10 per cent. per annum, Indemnity Mutual Marine Assurance Company 6s. per share.

Mr. Herbert Lindo Mocatta was declared a defaulter upon the Stock Exchange on Thursday, June 12, 1890.

Tenders for the issue of £600,000 City of Montreal 3 per Cent. Permanent Debenture Stock must be delivered to Messrs. Baring Brothers and Co. before 2 p.m. on Monday.

General Steam Navigation.—Mr. Alexander Howden, of Alexander Howden, has been elected to a seat on the Board, in the place of Mr. Martin Pratt, resigned.

The transfer books of the Uruguay Northern Railway Company will be closed from the 16th June to 1st July for the payment of interest on preferred shares and debenture stock.

The Buenos Ayres and Rosario Railway Company, Limited, notify the closing of the transfer books of their 4 per cent. debenture stock from the 16th to 30th inst. inclusive, for the payment of the half year's interest due 1st July.

The Stock Exchange Committee have appointed special settling days as under, viz.:—Tuesday, June 17.—A. and S. Henry and Co., Limited, ordinary shares (Nos. 20,001 to 60,000) preference shares (Nos. 3,331 to 10,000); Antofagasto (Chili) and Bolivia Railway Company, Limited, further issue of £260,000 ordinary stock; City of Buenos Ayres Tramways Company, Limited, 27,000 extension shares (Nos. 108,001 to 135,000); Delhi, Umballa, Kalka Railway Company, Limited, scrip and paid up scrip of £200,000 4 per cent. debenture stock.

The Committee have ordered the undermentioned securities to be quoted in the official list, viz.:—A. and S. Henry and Company, Limited, ordinary shares (Nos. 20,001 to 60,000) perference shares (Nos. 3,331 to 10,000); Buenos Ayres and Rosario Railway Company, Limited, £750,000 additional 5 per cent. debenture stock; City of Buenos Ayres Tramways Company, Limited, 27,000 extension shares (Nos. 108,001 to 135,000); Delhi, Umballa, Kalka Railway Company, Limited, paid up scrip of £200,000 4 per cent. debenture stock; Illinois Central Railroad Company, $3,539,000 additional 4 per cent. gold bonds; Indian Government, £2,000,000 3½ per cent. debentures, 1896, in lieu of a like amount of 3½ per cent. debentures, 1889; Rio Grande Western Railway Company, $2,655,000 additional first mortgage 4 per cent. gold bonds; Russian Government, £27,685,000 4 per cent. conversion bonds, series /, and £49,120,783 4 per cent. conversion bonds, series 2, in lieu of the prpsent quotations.

The following circular has been issued to the Shareholders of the Norfolk and Western Railway:—Arrangements have been completed by which your Company acquires the Scioto Valley and New England Railroad extending from Ironton, the projected terminus of your Ohio extension now under construction to Columbus, Ohio, a distance of about 132 miles. The physical nature of the railroad is remarkably good, and it has low grades and light curvature. It owns very valuable terminal facilities in the city of Ironton, including tracts into all the furnaces and manufacturing establishments in that city, and it crosses and connects with the system of the Pennsylvania Railroad, the Baltimore and Ohio, Cincinnati, Hamilton, and Dayton, and Ohio and North Western railroads, as well as making numerous other important connections. Its acquisition will, therefore, not only save your Company a considerable expenditure for construction and terminals at Ironton, and also secures connection with not less than 15 railroads for interchange of traffic. When entirely absorbed will cost your Company as near as may be $3,000,000 of your preferred shares; will, from the start, earn beyond its fixed charges of $200,000 per annum, while your Company will assume in excess of the present rate of dividends in your Company's preferred shares issued in payment.

Mr. Herbert King (jobber) was declared a defaulter upon the Stock Exchange this day.

The Directors of the Johai (Assam) recommend a final dividend of 5 per cent., making 10 per cent. for the year 1889, also bringing up the reserve fund to £17,500 and carrying forward £1,959.

The Council of Foreign Bondholders have received the following telegram from the Council of Administration of the Ottoman Public Debt:—"Approximate receipts from directly administered revenues for May £T.92,241 against £T.89,587 last year. Eastern Roumelia same. Approximate increase receipts for 3 months above revenues £T.6,786.

The transfer books of the West of India Portuguese Guaranteed Railway Company will be closed from the 1st to the 14th July, for the preparation of warrants for interest to the 30th inst.

The Directors of the National Provincial Bank of England, Limited, notify that the usual half yearly dividend at the rate of 8 per cent. per annum, and a bonus of 6 per cent., both tax free, will be payable on and after July 8.

Application has been made to the Stock Exchange Committee to appoint a settling day in and to grant a quotation to Seville Tramways Company, Limited, shares. Application has also been made to the committee to allow the following securities to be quoted in the official list:—Baltimore and Ohio South Western Railroad Company $2,500,000 preferred stock, $11,000,000 first mortgage 4½ per cent. guaranteed bonds, $5,500,000 first income 5 per cent. mortgage bonds, $6,400,000 second ditto, and $7,700,000 third ditto, in lieu of the securities of the Cincinnati, Washington, and Baltimore Railroad Company.

According to a return received by the Council of Foreign Bondholders from Cairo, the amount paid into the Treasury of the Public Debt in the month of May for the service of the Egyptian Unified Debt was £186,570, making the total amount in hand on May 31 £571,443. The sum required to meet the service of November 1 will be £1,119,778. On account of the Preference Debt £60,000 was collected in May, making a total in hand at the close of the month £100,000, while the amount required on October 15 for the service of the debt will be £557,420.

The following is the return of paid clearing for the week ending Wednesday last:—

Thursday,	June	5	£17,320,000
Friday,	,,	6	19,795,000
Saturday,	,,	7	22,421,000
Monday,	,,	9	21,570,000
Tuesday,	,,	10	20,552,000
Wednesday,	,,	11	20,281,000
Total			£121,939,000

The total in the corresponding week of 1889 was £95,919,000.

The Bank of England return for the week ending June 11 shows the following changes compared with the previous week: –

		£
Active Circulation	Decrease...	251,365
Public Deposits	Increase...	1,536,528
Other Deposits	Increase...	58,054
Government securities unchanged		
Other Securities	Increase...	1,225,438
Bullion	Increase...	170,131
Notes unemployed	Increase...	399,555
Reserve	Increase...	421,496
Rest	Increase...	874
Total amount of Notes in circulation		24 602.075
Do. Bullion & Gold & Sil. Coin		21,760,906
Do. Reserve (notes and coin)		13,608,831
Bank minimum rate of discount since April 17, 1890		3 per ct.

BANK OF ENGLAND.—Week ending Wednesday, June 11, 1890:—

ISSUE DEPARTMENT.

	£		£
Notes issued	36,983,415	Government debt	11,015,100
		Other securities	5,434,900
		Gold coin and bullion	20,533,415
		Silver bullion	—
	36,983,415		36,983,415

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	15,505,577
Rest	3,112,695	Other securities	21,097,310
Public deposits (a)	7,071,520	Notes	12,381,340
Other deposits	25,198,396	Gold and silver coin	1,227,491
Seven day and other bills	276,107		
	50,211,718		50,211,718

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith.

While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

NEW YORK CENTRAL RAILROAD.

SIR,—The Americans claim to be superior to the rest of the world in most things, but actual experience has proved that in some they are absolutely inferior. I say nothing about their protection policy, although that is held by most enlightened Englishmen to be short sighted and a backward movement. I refer to their railway policy. There is hardly a railway in the United States that pays a good dividend. The New York Central, the oldest of the great trunk lines of that country, and one of the best made and best worked, used to pay a regular 8 per cent. dividend, with net profits in excess of this fair rate. Indeed in the year 1880, when its dividend was 8 per cent., its net profits were near 12 per cent., the surplus going into reserve. Then came the most astonishing competing line that ever was formed, and down went the New York Central dividends from 8 per cent. to 4 per cent., at which they remained for three years, namely 1886, 1887, and 1888, improving to 4½ per cent. for last year, 1889. They will now probably improve to 5 or 5½ per cent. this year, for the net profits are enlarging. The property may be firmer than ever. I believe it is, the competing line alluded to having been acquired by the Central, but I ask whether its dividend results are at all equal to the vast resources and business movements of a country said to be the most progressive in the world?

E. J. H.

June 9.

ERIE SECOND MORTGAGE BONDS.

SIR,—Exclusive of the half year's interest, £3, just paid, the price of these 6 per cent. bonds has now advanced to about 108. That is relatively high. Compared with the former prices of these bonds it is high, but when we consider that a good home railway 5 per cent. preference stock commands a price of 155, and that these Erie Railway mortgage bonds bear 6 per cent. interest, much more than this interest; that such surplus is increasing, and likely to increase; that the bonds run for an unusually long period, not being payable off at par before December 1st, 1969; that their amount is unusually large, being $33,597,400, and therefore when they do fall due in 79 or 80 years' time, it must be difficult to pay them off in cash, and it may be requisite to grant them liberal terms for extension; that the coupons in London usually sell for more than their four shillings per dollar par value, thus nearly covering the deduction for income tax; when all these circumstances are considered I do not think 108 a high price. I think it is quite possible it will go higher, much higher. Would 125 be an excessive price for such 6 per cent. bonds having nearly 80 years to run?

June 10. SECOND.

LAW INTELLIGENCE.

SUPREME COURT OF JUDICATURE.

JUNE 12.

COURT OF APPEAL.

(*Before the* MASTER *of the* ROLLS, LORD JUSTICE LINDLEY, *and* LORD JUSTICE LOPES.)

TAFF VALE RAILWAY COMPANY V. BARRY DOCK AND RAILWAYS COMPANY.

This was an appeal from the judgment of the Railway Commissioners (Mr. Justice Wills, Sir Frederick Peel, and Mr. Price). The Taff Vale Railway Company owned a number of lines running down to Cardiff from the coalfields in the neighbouring country. In 1884 a competing line was authorised tapping the same coalfields and running down to a new dock at Barry, the Company being incorporated under the name of the Barry Dock and Railways Company. In 1885 the two companies promoted Bills in Parliament for connecting Penarth and Cardiff, on the Taff Vale Railway, with the Barry line, close to the Barry Dock. The Barry Company, whose Act was passed first, were authorised to construct a railway from Cogan Station, on the Taff Vale line, just outside Penarth, to Cadoxton Station, on the Barry line, just outside the Barry Dock. The Taff Vale Company were authorised to construct a line from their Penarth Station, running along the coast, to join the Barry line at Cadoxton Station, but there was a provision in section 8 of the Act that if the Barry Company, within two years from the passing of the Act, should construct and open so much of their line authorised by their Act of 1885 as lay between Biglis Station and Cadoxton Station, and permitted the Taff Vale Company to form a junction with the said line at Biglis Station, then the Taff Vale Company should not construct the line authorised by their Act between the point at which the proposed junction was to be made and Cadoxton Station, and in such case the Taff Vale Company should have running powers for their passenger traffic over the Barry line from Biglis to Cadoxton, with the right to use Cadoxton Station. Clause 4 of section 8 provided that "any difference which may from time to time arise between the Taff Vale Company and the Barry Company as to the terms and conditions on which the Taff Vale Company may exercise such running powers, and the tolls or other consideration to be paid to the Barry Company in respect thereof, or as to the sufficiency, extent, or cost of such sidings"—certain sidings mentioned in clause 2 of the section—"or the removal thereof, shall be settled by arbitration." The lines authorised by the Acts of 1885 having been completed, and the junction at Biglis formed, the Barry Company refused to allow the Taff Vale Company to use Cadoxton station until the terms and conditions of the user had been settled by arbitration under clause 4 of section 8, alleging that it would be necessary to construct a new siding to receive the Taff Vale Company's trains. The Taff Vale Company contended that the junction having been made, the Barry Company were bound to afford reasonable facilities for the user of the station by them. The Barry Company having declined to allow the Taff Vale Company to use Cadoxton station, the Taff Vale Company applied to the Railway Commissioners for an order enjoining the Barry Company to afford them reasonable facilities for using the station, and for damages for the loss occasioned by the refusal to admit them. The Railway Commissioners held that the contention of the applicants was correct, and granted the application, and awarded the applicants £100 damages. The Barry Company appealed.

The Attorney-General (Sir Richard Webster, Q.C.) (Mr. Cripps, Q.C., and Mr. Hammond Chambers with him) appeared for the appellants; Mr. Rigby, Q.C. (Mr. H. Sutton with him) appeared for the respondents.

The court dismissed the appeal.

The MASTER of the ROLLS said that the argument on behalf of the Barry Company was that the Taff Vale Company had no right to exercise the powers of using Cadoxton station until the terms and conditions had been settled by arbitration—in other words, that the settlement of the terms and conditions by arbitration was a condition precedent to the use of the station by the Taff Vale Company. It was clear that it was not expressly so stated in section 8. Was it there by necessary implication? Section 8 gave the Taff Vale Company the right to use the station at the time mentioned in the section—that is, when the junction was opened. Was there anything to cut that right down so as to make the settlement of the terms and conditions by arbitration a condition precedent? Clause 4 of section 8 was relied upon as making it a condition precedent. That clause did not say that the terms and conditions were to be settled by arbitration before the rights of the Taff Vale Company were to be exercised. The Attorney-General founded an argument upon the great inconvenience of allowing the station to be used before the terms were settled. Inconvenience, however, was not sufficient. It must be brought up to practical, though not mathematical, impossibility. It was clear that as to the running powers over the line section 108 of the Railway Clauses Consolidation Act, 1845, gave the Barry Company power to make regulations subject to this—that if any difference arose it must be referred to arbitration under clause 4 of section 8 of the Act of 1885 now under discussion. That section did not, it was said, give the right to make regulations as to the use of the station. In his opinion the ownership of the station would give the right to make regulations as to its use, and if a question were raised whether those regulations were reasonable, it would have to be settled by arbitration under clause 4 of section 1. But there was nothing to show that those regulations must be made before the station was used. The result was that the Barry Company might at any time make regulations for the user of the station by the Taff Vale Company, and the question whether those regulations were reasonable would have to be settled by arbitration, but the making of those regulations was not a condition precedent to the user of the station. For these reasons he agreed with the decision arrived at by the railway Commissioners.

Lord Justice LINDLEY said that it was impossible to say that section 8 was so worded as to make arbitration a condition precedent to the Taff Vale Company using the station. Nor was it a condition precedent by necessary implication. It might be more convenient, but that was not enough. The Taff Vale Company had the right to use the station, and if any difference arose it must be settled by arbitration.

Lord Justice LOPES concurred.

TAFF VALE.

A special general meeting was held June 12 at Cardiff;

Mr. J. INSKIP was in the chair.

The meeting was called to obtain the sanction of the Shareholders to a bill authorising the Rhondda Valley and Swansea Bay Railway to construct new lines and works, but the real object was to sanction the construction of a line of rail-

way about three miles in length, which will connect, at Treherbert, the Swansea Bay Railwey with the Taff Vale line, and also sanction an agreement regulating traffic, principally passenger traffic, from the Taff Vale to the Swansea Bay line, and *vice versa*. The cost of the undertaking would be very small.

The CHAIRMAN having explained the advantages of the proposed line, the resolution of the Directors was carried unanimously.

None of those present opened any discussion, and the proceedings were purely formal.

ANTOFAGASTA (CHILI) AND BOLIVIA RAILWAY.

The report of the Directors to the 31st December, 1889, states:—

The working of the Chilian Railway from Antofagasta to the Bolivian frontier has been continued with regularity, and the traffics have been satisfactory. The principal items of down traffic are ores, minerals, and silver; also borax and nitrates. The up traffic comprises coal, timber, fodder, provisions, and grain, the Company's construction materials, general merchandise and other products, and plant and stores for mining and other purposes. The Bolivian line, from the frontier to Uyuni, was opened in December last, and is in connection with the Huanchaca Company's line from Pulacayo, thus completing the connection of their mines with the Port. The gross proceeds of the railway working from 1st January to 31st December last were $2,058,698. Pending definite arrangements with the Huanchaca Company as to the basis of conversion into sterling, the net proceeds (40 per cent. of the above, as per agreement) have been converted monthly at the rates of exchange current on the last day of each month, and amount to £89,551. The service of the bonds and of such part of the stock issued prior to 31st December last, as represents the capital outlay in respect of the railway, has been provided for out of this sum. The Chilian Government has not, therefore, been called upon for any payment under its guarantee; and the amount paid by the Huanchaca Company under their guarantee has been only £9,302, although the waterworks still in construction produced no revenue during the year. The gross receipts from the 1st January to the 31st March of this year as advised by telegraph, are $614,000, as against $484,700 in the same period of last year. It will therefore be seen that the additional revenue from the opening of the Bolivian line and from the increased facilities for general traffic is satisfactory. As a consequence of the opening of the line to Uyuni, trade with Bolivia is beginning to take the Antofagasta route in place of the old route of the Argentine. Various new agencies have been established in Antofagasta for the service of the commerce of the interior of Bolivia.

Oruro Section.—A further contract was entered into on the 1st April last, between this Company and the Huanchaca Company for the final transfer of the Oruro concession, and the construction and equipment of this section under analogous conditions to those of the former contracts, to the satisfaction of the Company's engineers, and in accordance with the concession, by the end of 1891, for the sum of £790,000, payable in fully paid up shares of the Company at par. Any penalties for delay are to be borne entirely by the Huanchaca Company. The Huanchaca Company, by another contract of like date, agrees to work and maintain the section as an integral part of the system up to 31st December, 1903, for 55 per cent. of the gross receipts. Interest at the rate of 6 per cent. per annum upon this capital is guaranteed up to the same date by the Huanchaca Company upon conditions similar to those of the original contract. The Huanchaca Company is to share with the Railway Company in the net profits over 6 per cent. The Bolivian Government, has, moreover, by the Law of 31st October, 1889, guaranteed 6 per cent. for 20 years from the date of opening upon the amount of capital expended on the line, which guarantee, however, was not to affect the National Revenue as it stood at the date of the Law. According to recent advices the additional revenues of 1890 which, were the line completed, would be available in respect of this undertaking of the Government, amount to $660,000, say £75,000, whereof about £40,000 arise from increased mineral royalties. These will naturally be further largely augmented by the development of the mining districts. The Government guarantee would be applicable during the currency of the working agreement to recoup any payments made by the Huanchaca Company under its guarantee. After 1903 the respective Government guarantees will remain in force in favour of the railway Company for their full periods. The contracts involve the necessity for an issue by the Company of additional capital to the extent of £790,000, to rank *pari passu* in all respects with the capital of £1,410,000 already issued, viz., for railways £1,110,000, and for the waterworks £300,000. Resolutions sanctioning the above contracts and authorising the necessary increase of capital will be submitted to the meeting. The Stockholders will also be asked, under clause 60 of the Articles of Association, to sanction an additional payment of £700 a year to the Directors in respect of increased duties. This item is included in the undertaking of the Huanchaca Company to provide for further administration expenses. The extension to Oruro, about 200 miles in length, will practically open up the whole of the centre of Bolivia, affording access to the numerous mines and other centres of industry. The Company has received from its engineer favourable reports upon the prospects of the line in itself, whilst the opening up of the country will largely benefit the existing railways of this Company, which must carry all the traffic up and down over their entire length. Works have been actively commenced and a large amount of material shipped.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending June 8, 1890, £14,477; 1889, £15,128.

LONDON ROAD CAR COMPANY, LIMITED.—Traffic receipts for week ending June 7, 1890, £4,144 against £3,532 for corresponding week in 1889. The total receipts from Jan. 1 to date were £80,312, against £57,219 for the corresponding period in 1889.

VIENNA GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending June 7, 1890, £1,757; 1889, £1,707.

East Indian Railway Company.

THE East Indian Railway Company is prepared to receive Tenders for the supply and delivery of

India Rubber and Canvas Hose,
Hammer Handles and Mallets,
Caustic Soda,

as per specifications and drawing to be seen at this office.

Tenders are to be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for India Rubber and Canvas Hose," or as the case may be, not later than One o'clock p.m. on Thursday, the 19th day of June next.

The Directors do not bind themselves to accept the lowest or any tender.

For each specification a fee is charged, which cannot under any circumstances be returned.

By order of the Board,
A. P. DUNSTAN,
Secretary.

Nicholas Lane, London, E.C.,
5th June, 1890.

Buenos Ayres and Rosario Railway Company, Limited.

NOTICE is hereby given that the TRANSFER BOOKS of the Four per Cent. Debenture Stock of this Company will be CLOSED from the 16th to 30th instant, both days inclusive, for the payment of the half year's interest, due 1st July, 1890.

By order,
J. B. DAVISON,
Secretary.

2, Coleman Street, London, E.C.,
12th June, 1890.

DOMINION OF CANADA.

ISSUE OF

CITY OF MONTREAL
3 PER CENT. PERMANENT DEBENTURE STOCK.

(Limited to 15 per cent. of the City's Assessed Valuations)

For £600,000.

MINIMUM PRICE OF ISSUE 83 PER CENT.

Messrs. BARING BROTHERS and CO. are authorised to receive at their office, No. 8, Bishopsgate Street Within, on or before Monday, June 16, 1890, at 2 p.m. (when they will be opened in the presence of such applicants as may attend) sealed Tenders for—

£600,000 City of Montreal 3 per Cent. Permanent Debenture Stock, with interest accruing in full from 1st May, 1890, payable half yearly on May 1 and November 1 at the office of Messrs. Baring Brothers and Co.

This issue is made under the provisions of an Act of the Provincial Parliament, passed on the 12th of July, 1888, which limits the total amount of issue of Debenture Stock to 15 per Cent. of the assessed value of the real estate within the City. The ultimate purpose of the entire issue is the conversion or redemption of the existing debt, and the provision of funds for permanent works specified in the Act.

This issue ranks equally in all respects with that already quoted in the Stock Exchange Official List.

The City of Montreal has a population estimated on the basis of the last census at 240,000, and the property assessed is valued at $115,664,137. The annual charge for interest, including provision for the £600,000 now offered, will be $662,814, and the revenue of the City, on which this is made by law the first charge, was $2,222,097 in 1889, whilst it is estimated at $2,439,789 for the current year as shown by the official reports.

Tenders must be for the whole or part of £600,000, at a price not less than 83 per cent., and the stock will be allotted to the highest bidder or bidders, pro rata, according to the price offered. Tenders at a price including a fraction of a shilling other than sixpence will not thereby have any preference.

Tenders by the same person at various prices must be made out and delivered separately.

Power is reserved to reject any tender which may be considered unsatisfactory, although such tender may be above the price fixed.

Payments will be required as follows:—

5 per cent. on application; and on allotment the difference between 60 per cent. and the price tendered. The subsequent instalments must be paid as follows:—

20 per cent. on the 11th July.
20 per cent. on the 11th August.
20 per cent. on the 11th September.

Payments of these instalments may be made in full under discount at the rate of 2 per cent. per annum on allotment, or on any Tuesday or Friday subsequent to the issue of Scrip Certificates. The failure to pay any instalment when due forfeits all previous payments.

The Debenture Stock will be transferable in amounts of £10 and upwards, but not in fractions of £1, at the Office of Messrs. Baring Brothers & Co.

London, June 9th, 1890.

New York, Pennsylvania, and Ohio Railroad Company.

PAYMENT OF FIRST MORTGAGE COUPONS DUE 1st JULY, 1890.

NOTICE is hereby given, that by Resolution of the Board of Directors payment will be made on and after 1st July, 1890, at the London Agency of the Company, in respect of the above Coupons, in the following manner:—

On each Coupon of $35 or £7 sterling, will be paid the sum of £2 in cash.

On each coupon of $17·50, or £3 10s. sterling, will be paid the sum of £1 in cash.

And Deferred Warrants will be issued for the balance of said Coupons, as follows:—

For each Coupon of $35 the sum of $25.

For each Coupon of $17·50 the sum of $12 50-100.

Coupons will be received between the hours of 11 and 2 (Saturdays excepted), and must be left four clear days for verification.

By order,
FRED. W. SMITH,
Secretary London Agency.

20, Bucklersbury, London, E.C.
13th June, 1890.

N.B.—The above payment and the issue of Deferred Warrants will only be made in London.

Argentine North Eastern Railway Company, Limited.

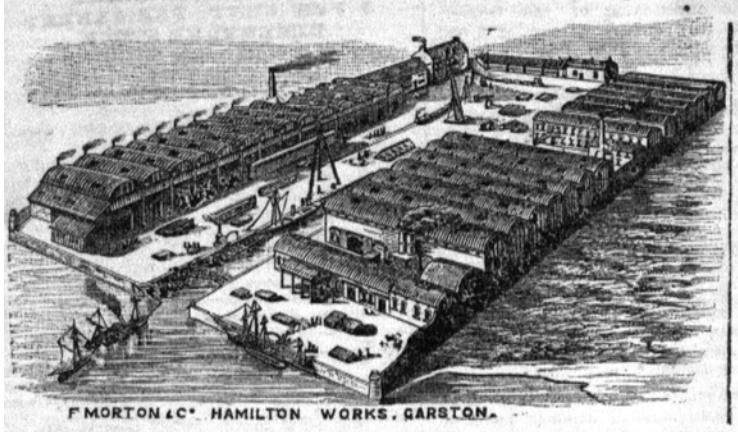
NOTICE is hereby given that the 6 per Cent. Cumulative Preferred Stock REGISTER of this Company will be CLOSED from Monday, 16th, to Monday, 30th inst., both days inclusive, for the purpose of payment of interest due on latter date.

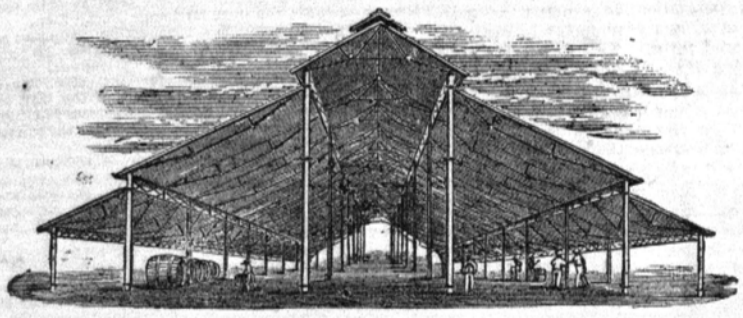
P. HAZEON,
Secretary.

Winchester House, Old Broad Street, E.C.
14th June, 1890

FRANCIS MORTON AND CO., LIMITED,

HAMILTON IRON WORKS, GARSTON, near LIVERPOOL.





These works cover over 10 acres of ground. They are provided with Steam, Hydraulic, and Pneumatic Power, and complete modern appliances for

MANUFACTURING ENGINEERING SPECIALITIES and CONSTRUCTIONAL WORK IN WROUGHT AND CAST IRON.

GALVANIZED CORRUGATED

IRON ROOFS, BUILDINGS, AND SHEDDING,

FOR RAILWAY AND GENERAL STORAGE PURPOSES,

Erected Complete in this Country, or prepared to plan for Erection Abroad.

GALVANISED CORRUGATED SHEETS,
And Heavy Corrugated Plates.

GIRDER AND BRIDGE WORK.

General Foundry, Fitters',
AND
SMITHS' WORK FOR THE TRADE.
Single Castings up to 45 tons.

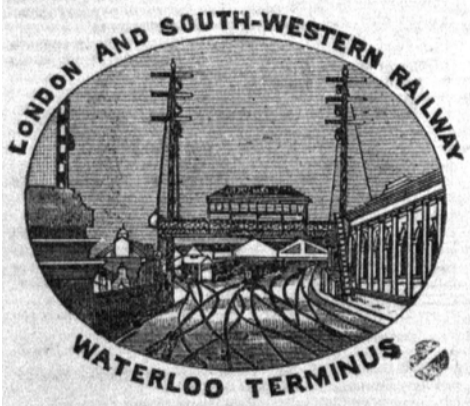
WROUGHT IRON TELEGRAPH POLES,
Indian Government Pattern, of which upwards of 400,000 have been supplied from Hamilton Works.

ESTIMATES SENT ON APPLICATION.

LONDON OFFICE—17, VICTORIA STREET, WESTMINSTER, S.W.

STEVENS AND SONS.

Darlington Works, Southwark Bridge Road, London; and Signal Works, New City Road, Glasgow.



PATENTEES AND MANUFACTURERS OF

INTERLOCKING LEVER FRAMES.

For Junctions, Stations, Sidings, &c.,

Of the MOST APPROVED DESCRIPTION; also Every Description of

SEMAPHORE AND DISC SIGNALS,

IN EITHER IRON, STEEL, OR WOOD.

MANUFACTURERS OF

Every Description of Railway Signal and Station Lamps.

A STOCK OF ALL KINDS ALWAYS KEPT ON HAND.

Contractors to the Principal Railways in the United Kingdom; also the Continent, India, America, and the Colonies.

WROUGHT AND CAST IRON GIRDER BRIDGES, &c.

GAS ENGINEERS, &c.

Registering Turnstiles for Toll Bridges, Public Gardens, &c.

ROBINSON AND CLEAVER'S
PARIS PRIZE MEDAL IRISH

CAMBRIC POCKET HANDKERCHIEFS.

Samples and Price Lists, Post free.

	Per doz.	Hemstitched—	Per doz.
Children's	1s.3d.		
Ladies'	2s.4½d.	Ladies'	2s.11½d.
Gent's	3s.6d.	Gent's	4s.11d.

Embroidered Handkerchiefs, from 1s. to 60s. each.

ROBINSON & CLEAVER, BELFAST.

ROBINSON & CLEAVER'S
MATCHLESS SHIRTS.

Best quality long cloth, with fourfold finest Linen Fronts, 35s. 6d. per half-dozen (to measure or pattern, 2s. extra).

OLD SHIRTS made as good as new, with best materials in Neck-Bands, Cuffs, and Fronts, for 14s. the half-dozen.

Price Lists and samples of Collars, Cuffs, &c., Post free.

ROBINSON & CLEAVER, BELFAST.
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BOUILLON

NUTRITIOUS AND INVIGORATING.

Requires the addition of boiling water only.

Sole Address—MAYFAIR, W.

BELL'S ASBESTOS

AQUOL PAINT

TRADE MARK.

IS MADE READY FOR USE.

IS FIRE RESISTING. IS MANUFACTURED IN ALL USEFUL COLOURS.
IS WASHABLE. IS IMPERVIOUS TO HEAT, COLD, OR WATER.
IS NON-POISONOUS. IS WITHOUT SMELL.
NO EXPENSIVE OIL OR TURPENTINE REQUIRED. WILL NEVER BLISTER.

HAS A COVERING CAPACITY 40 PER CENT. GREATER THAN LEAD PAINTS.

For OUTSIDE or INSIDE WORK in any CLIMATE.

BELL'S ASBESTOS AQUOL PAINT is equally suitable for the finest decorative work as well as for general painting. It can be applied over or under any other paint, and, owing to its easy application, can be used with a large distemper brush, the **saving thus effected in labour being 50 per cent. over that of lead paints.**

BELL'S ASBESTOS AQUOL PAINT is susceptible of the most delicate treatment, and, owing to its perfect flatted surface, it brings up the varnish in a manner that no other paint can equal. **One coat of varnish on BELL'S ASBESTOS AQUOL is equal to two coats on ordinary paint.**

BELL'S ASBESTOS AQUOL PAINT is specially adapted for Private Houses, Exhibition Buildings, Ships, Churches, Asylums, School Boards, Railway Stations, and all work of Wood, Iron, Cement, Plaster, Stone, Brick, &c., &c.

THOSE WHO STUDY ECONOMY and PROTECTION FROM FIRE SHOULD USE ONLY

BELL'S ASBESTOS AQUOL PAINT.

BELL'S ASBESTOS AQUOL PRIMING is made Ready for Use.
BELL'S ASBESTOS AQUOL PRIMING stops all suction of Wood, Cement, Plaster, &c
BELL'S ASBESTOS AQUOL PRIMING should be applied to all New Work.
SUITABLE FOR CEILINGS, WALLS, NEW WOOD, AND IS VERY DURABLE.

BELL'S ASBESTOS AQUOL KNOTTING, FOR STOPPING KNOTS IN NEW WORK.

AN EXCELLENT CURE FOR DAMP WALLS.

Colour Cards and Price Lists on Application.

Supplied in Casks of 5 to 7 cwt., and Iron Drums of 28, 56, and 112 lbs.; Sample Tins of 7 and 14 lbs.
Owing to its Covering Capacity, a SAVING IN FREIGHT of 40 per cent. is effected for a given surface.

BELL'S ASBESTOS COMPANY (Limited),

SOUTHWARK, LONDON, S.E.

Depots: { MANCHESTER: Cable St., Blackfriars. GLASGOW: 35 Robertson St. LIVERPOOL: 2 Strand St., James St. HULL: Humber Dock Basin.

Agents: { BIRMINGHAM: 7 John Bright St. CARDIFF: West Bute Street.

DUBLIN, BELFAST, ANTWERP, BERLIN, BARCELONA and 264 N. Z. VOORBURGWAL, AMSTERDAM.

BELL'S ASBESTOS

DAGGER PACKING.

DAGGER PACKING

TRADE MARK.

PATENT.

SQUARE.

Every 10 ft. has label as above, and bears our Trade Mark.

ROUND.

Under this registered title are included the Invention of Mr. Field, and experience has proved them to be the MOST EFFICIENT, DURABLE, AND ECONOMICAL PACKINGS ever made. They are composed of rolled Asbestos Cloth, but the Main Rubber is placed in two forms to suit various cases. They are UNEQUALLED FOR EVERY KIND OF ENGINE, and are being universally used by the leading Steamship Companies for ordinary Compound Triple and Quadruple Expansion Engines of the latest type.

IN ORDERING PLEASE STATE WHETHER ROUND OR SQUARE REQUIRED.

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264 N. Z. VOORBURGWAL, AMSTERDAM.

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Is the BEST LOCOMOTIVE PACKING made

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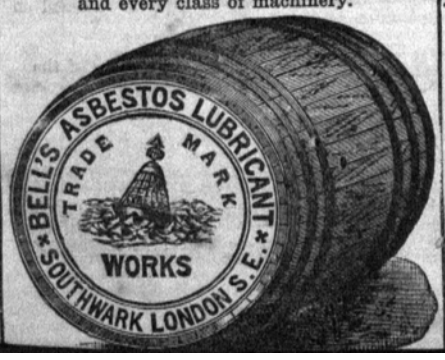
COMPOUND HYDRAULIC PACKING

IS SPECIALLY SUITED FOR HYDRAULIC MACHINERY ACCUMULATORS, AND AMMONIA AND ALL PUMPS.

BELL'S ASBESTOS LUBRICANT

Is unequalled

For Steam-Engines & Cylinders, Gas-Engines, and every class of machinery.



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The reputation of this Lubricant is based on the experience of thousands of users, which places it far in advance of those who rely only on mere laboratory tests.

ASBESTOLINE IS THE CHEAPEST, MOST EFFICIENT, CLEANEST, MOST INODOROUS AND SAFEST LUBRICANT.

ASBESTOLINE HAS SAVED 90 PER CENT. OVER OIL. Has been used for all purposes, AND BEATEN ALL OTHER LUBRICANTS IN ACTUAL WORK.

BELL'S ASBESTOS

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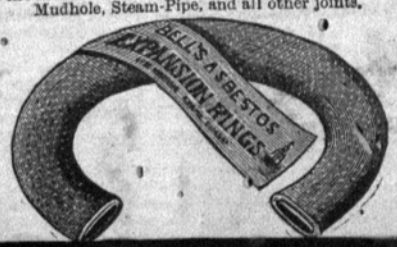
RINGS AND TAPE.

Is the most efficient and reliable material for Manhole, Mudhole, Steam-Pipe, and all other joints.



BELL'S ASBESTOS

NON-CONDUCTING COMPOSITION

Will reduce loss by radiation, and saves 40 per cent. of fuel.

Is suitable for boilers with flat or round bottoms. Is superior to any other, and saves its cost in a few months.

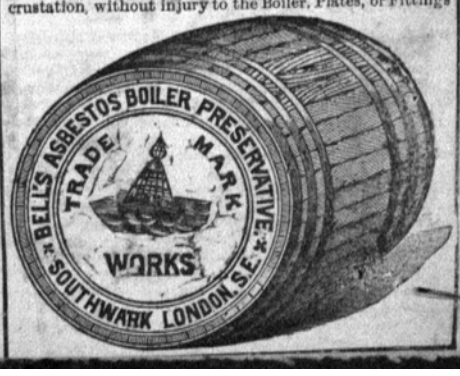
Is sent out dry in bags; therefore cheaper than others sent out wet.

ALL BAGS ARE MARKED AS ABOVE.

BELL'S ASBESTOS

BOILER PRESERVATIVE.

Will effectually keep Boilers clean, and remove any Incrustation, without injury to the Boiler, Plates, or Fittings



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ROBT. INGHAM CLARK & CO.,

LONDON.

RAILWAY SIGNALS and SAFETY APPLIANCES.

GOLD MEDAL INVENTIONS EXHIBITION, LONDON, 1885.
Also at the INTERNATIONAL EXHIBITION, ANTWERP.

SAXBY AND FARMER,

Engineers, Ironfounders, Manufacturers, and Contractors

FOR ALL KINDS OF

Railway Signals, Locking and Other Levers, Level Crossing Gates, Lamps, Rod and Wire Connections, Wheels, Cranks, Fittings, &c.

Wrought Iron and other Posts for Electric Lights. Improved Block Telegraph Instruments. Wrought Iron Weirs and Sluice Gates, Girders, Bridges, Columns, Forgings, Castings of every description. Special export prices and terms to merchants, contractors, and shippers for colonial and foreign railways.

Offices and Works:—Canterbury Road, Kilburn, London, N.W.

THE

RAILWAY SIGNAL COMPANY, LIMITED.

GOLD MEDAL, LIVERPOOL, 1886. FAZAKERLEY, LIVERPOOL. GOLD MEDAL, EDINBURGH, 1886.

MANUFACTURERS OF

Railway Signal Cabins, Interlocking Lever Frames,

AND

Signal Work of Every Description.

Sole Contractors to the Lancashire and Yorkshire Railway.
Sole Contractors to the Midland Great Western Railway.

Managing Director—GEORGE EDWARDS,
Formerly Chief of the Signal Department of the London and North Western Railway.

WEBB and SON,
TANNERS, CURRIERS,
FELLMONGERS,
GLOVE and GAITER
LEATHER DRESSERS,
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MANUFACTURERS OF

LEATHER MACHINE BANDS
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First Class Medals
AWARDED.

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rice Lists and Terms on application.

INSULATORS AND BATTERY JARS

IN BRISTOL GLAZED STONEWARE AND PORCELAIN.

PRICE, SONS, & CO.

BRISTOL AND LONDON.
London Depot—78, TURNMILL STREET, E.C.
Telegraphic Address—"PRICE, BRISTOL."

THE PERUVIAN CORPORATION, LIMITED, hereby give notice, that the registered Offices of the Corporation are now at

66, OLD BROAD STREET,
LONDON, E.C.

instead of 30a, Moorgate Street.

THOMAS E. WEBB,
Secretary.

11th June, 1890.

The Highland Railway Company.

CONTRACTS FOR STORES.

THE Directors are prepared to receive TENDERS for the undermentioned Articles, in such quantities as they may require, from the 1st July, 1890, to 30th June, 1891, delivered free of all charges, via Dunkeld, at the Company's Storehouses, Inverness:—

1. Brushes.
2. Colours, Paints, &c.
3. Bar and Plate Iron.
4. Iron Castings &c.
5. Nails, Tacks, &c.
6. Sundries, Ironmongery, &c.
7. Candles.
8. Oils and Turpentine.
9. Paraffin Oil and Naphtha.
10. Tallow and Palm Oil.
11. Lamps.
12. Lamp Glasses.
13. Ropes, Twine, &c.
14. Fish Bolts, Spikes, &c.
15. Galvanised Wire.
16. Sleepers.
17. Telegraph Instruments and Fittings.
17A. Telegraph Construction Material.
18. Varnishes.
19. Waste Cotton, Wicks, &c.
20. Oak Keys.
21. Creosote Oil.

Forms of Tender may be obtained on application to Mr. J. G. Bulmer, storekeeper, Inverness.

Tenders, properly endorsed, sealed, and addressed to the Directors, must be lodged with the Secretary, not later than Saturday, the 21st June current.

Separate Forms of Tender will be provided for each Contract: Parties are, therefore, requested to specify the particular Contract or Contracts in respect of which they propose to submit Tenders.

The Directors do not bind themselves to accept the lowest or any Tender.

By order,
AND. DOUGALL,
Secretary.

Company's Offices, Inverness,
7th June, 1890.

ESTABLISHED 1851.

BIRKBECK BANK,

SOUTHAMPTON BUILDINGS, CHANCERY LANE.

THREE per CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO per CENT. INTEREST on CURRENT ACCOUNTS, calculated on the minimum monthly balances, when not drawn below £100.

STOCKS and SHARES purchased and sold.

SAVINGS DEPARTMENT.

For the encouragement of Thrift the Bank receives small sums on deposit, and allows interest at the rate of THREE PER CENT. per annum on each completed £1. The interest is added to the principal on the 31st March annually.

FRANCIS RAVENSCROFT, Manager.

How to Purchase a House for Two Guineas per Month,
Or a Plot of Land for Five Shillings per Month,

With Immediate Possession, either for Building or Gardening purposes.

The BIRKBECK ALMANACK, with full particulars, post free on Application.

FRANCIS RAVENSCROFT, Manager.

The Stock Exchange.

MEMBERS OF THE STOCK EXCHANGE ARE NOT ALLOWED TO ADVERTISE for business purposes or to issue circulars to persons other than their own principals.

Brokers or Agents who advertise are not in any way connected with the Stock Exchange, or under the control of the Committee.

Lists of Members of the Stock Exchange who act as stock and share brokers may be obtained on application to

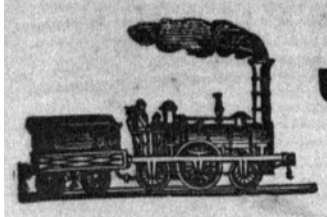
FRANCIS LEVIEN,
Secretary to the Committee of the Stock Exchange.

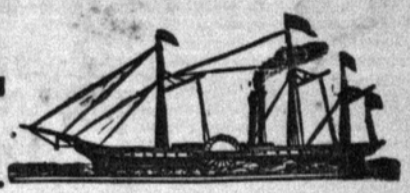
Committee Room,
The Stock Exchange, London, E.C.

Printed by Charles Edward Davies, at 17, Bouverie-street, Fleet-street, in the Precinct of Whitefriars, and published by William Footman at No. 3, Red Lion-court, Fleet-street, in the Parish of St. Dunstan's-in-the-West, in the City of London.— Saturday, June 14, 1890.

☞ *All communications to be sent to the office, 3, Red Lion-court, Fleet-street, E.C.*

HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL





ESTABLISHED IN 1835 AS THE

RAILWAY MAGAZINE.

STEAM NAVIGATION, MINES, BANKS, ASSURANCES, DOCKS, CANALS

Registered at the General Post Office as a Newspaper.

QUARTO SERIES, VOL., LII., No. 2666.] SATURDAY, JUNE 21, 1890. [PRICE FIVEPENCE.

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Ordinary and Extra Qualities of

TOOL STEEL,

FOR ENGINEERING AND MINING PURPOSES.

Russell's Ramps, Steel Castings up to 15 tons, Files, &c., &c.

SAMUEL OSBORN & CO., SHEFFIELD.

SOLE MAKERS OF MUSHET'S SPECIAL (SELF-HARDENING) AND TITANIC STEELS.

THOMAS CROMPTON,

GOVERNMENT AND RAILWAY CONTRACTOR,

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MANUFACTURER OF

Best Wrought Iron Welded Hinges,

Suitable for Railways, Locomotives, Wagons, &c., Shipbuilders, Engineers, and for all Building purposes.

ALSO

STOCK LOCKS.

Prize Medals, London Exhibition, 1862, and Liverpool, 1886, Highest Award.

ESTABLISHED OVER A CENTURY.

AVONSIDE ENGINE COMPANY,

BRISTOL.

LOCOMOTIVES.

REPAIRS AND DUPLICATES.

Successors to the late Avonside Engine Company, Limited.

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LINES TO BRAZIL AND RIVER PLATE, WEST INDIES, CALIFORNIA, AND BRITISH COLUMBIA, from SOUTHAMPTON, as under:—

On every alternate Thursday to Carril, Vigo, Lisbon, St. Vincent (Cape de Verds), Pernambuco, Maceio, Bahia, Rio de Janeiro, Santos, Montevideo, and Buenos Ayres (Rosario).

On every alternate Thursday for the West Indies, California, British Columbia, &c.

A Steamer also leaves Southampton every four weeks for Barbados, St. Lucia, St. Vincent, Grenada, Trinidad, Venezuela, Savanilla, Carthagena, Colon, Limon, Greytown, and Pacific Ports.

First class Return Tickets for fare and a half.

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The Midland Railway Carriage and Wagon Company, Limited,

MANUFACTURERS of Railway Carriages, Tram Cars, Wagons, and Railway Ironwork of every description.

Wagons built for cash, deferred payment, or hire.

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Chief Offices: Midland Works, Birmingham.
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The Metropolitan Railway Carriage and Wagon Company, Limited.

SALTLEY WORKS, BIRMINGHAM,

SUCCESSORS TO MESSRS. JOSEPH WRIGHT AND SONS.

MANUFACTURERS of Railway Carriages, Tramway Cars, Wagons, and Railway Ironwork of every description.

Railway Carriages and Wagons built for Cash, or upon deferred payments extending over a series of years.

A large number of Coal, Ironstone, Ballast, and other Wagons to be let on hire.

Manufactory and Chief Offices:—Saltley Works, Birmingham.

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DEATH AND DISABLEMENT BY ACCIDENT.

The Railway Passengers' Assurance Company

ASSURES £1,000 AT DEATH AND FULL BENEFITS AT £4 PER ANNUM.

Hon. EVELYN ASHLEY, Chairman.

Annual Income, £250,000.

80,000 Annual Policyholders.

Invested Capital and Reserve Fund, £285,000.

COMPENSATION PAID,

£2,750,000.

West End Office:—
8, GRAND HOTEL BUILDINGS, W.C.
Head Office:—
64, CORNHILL, LONDON, E.C.
W. D. MASSY, A. VIAN, } Secretaries.

The Grand Trunk Railway Company of Canada.

NOTICE is hereby given, that the TRANSFER BOOKS of the Company, so far as regards the Perpetual 5 per cent. Debenture Stock (Grand Trunk borrowed capital) and the Perpetual 4 per cent. Consolidated Debenture Stock, will be CLOSED from Wednesday, the 25th June, 1890, to Saturday, the 12th July, 1890, both days inclusive.

Warrants for interest accrued to the 30th June, 1890, will be forward on the 12th July next to all Proprietors of these stocks registered in the books of the Company on the 25th June, 1890.

And notice is further given, that the Transfer Books of the Company, so far as regards the 5 per cent. Perpetual Debenture Stock (Great Western borrowed capital) and the 4 per cent. Perpetual Debenture Stock (Northern borrowed capital) will be Closed from Thursday, the 17th, to Thursday, the 31st July, 1890, both days inclusive.

Warrants for the interest for the half year to the 31st July, 1890, will be forwarded on that date to all Proprietors of those stocks registered in the books of the Company on the 17th July, 1890.

By order,
J. B. RENTON,
Secretary.

Dashwood House,
9, New Broad Street,
17th June, 1890.

City of Buenos Ayres Tramways Company, Limited.

NOTICE is hereby given, that the TRANSFER BOOKS of the DEBENTURE STOCK of the Company will be CLOSED from the 26th to the 30th June, 1890, for the payment of the half yearly interest.

By order,
FREDERICK C. CRAWLEY,
Secretary pro tem.

Offices:
1, Great Winchester Street, E.C.

Great Eastern Railway Company.

NOTICE is hereby given, that the TRANSFER BOOKS of the Guaranteed and Preference Stocks of the Company (other than the Metropolitan Stock) will be CLOSED on the evening of Friday, the 27th June instant, and will re-open on Monday, the 30th June instant.

By order,
JOSEPH HADFIELD,
Secretary.

Liverpool Street Terminus, London,
14th June, 1890.

PURSUANT to an Order of the High Court of Justice, Chancery Division, made in the matter of the Sligo, Leitrim, and Northern Counties Railway Company, and in the matter of the Railways Act, 1867, the Creditors and other persons claiming debts or liabilities affecting the said Sligo, Leitrim, and Northern Railway Company are by their Solicitors, on or before the 11th day of July, 1890, to come in and prove their claims at the Chambers of the Right Honourable the Vice-Chancellor, Four Courts, in the City of Dublin; or in default thereof, they will be peremptorily excluded from the benefit of the said Order.

Monday, the 21st day of July, 1890, at eleven of the clock in the forenoon, at the said Chambers, is appointed for hearing and adjudicating upon the claims.

Dated this 17th day of June, 1890.

A. T. CHATTERTON,
Chief Clerk.

CHARLES G. STANNELL, Solicitor,
5, Dawson Street, Dublin.

MADRAS.

The 38th annual general meeting was held at the City Terminus Hotel, Monday, June 16;

Mr. G. NOBLE TAYLOR in the chair.

The SECRETARY (Mr. Julian Byrne) read the notice convening the meeting.

The report and statement of accounts were taken as read.

The CHAIRMAN—Gentlemen, I feel confident that the Proprietors will share the satisfaction of the Directors at the steady growth of the business of the Company as reported in the half year under review. We continue to advance, and the revenue shows an increase, small though it be, notwithstanding unusual debits which materially diminish the net earnings. The gross revenue of the half year was nearly £31,000 higher than that of the corresponding half of 1888, but as the expenditure brought to account was nearly £29,000 larger, the net result is only £2,000 to the good. The charges brought to account in the half year, which are described in the report as large and abnormal, included a very considerable sum transferred from capital, part of the cost of the Calicut extension. But for this transfer of nearly two lacs of rupees, the proportion of expenses to gross earnings would have been no more than 57·32 per cent. instead of 61·54 per cent., as entered in the statement on the first page of the report, and the dividend for the half year would have been at the rate of £3 7s. 9d. per cent. per annum instead of only 10d. over £3 per cent. The quantities carried of the most important of the commodities composing our goods traffic are larger than in the corresponding half of last year. The increase in the total receipts amounted to more than £27,000. The goods traffic, both on the Calicut extension and the Palghat branch, the latest additions to our system, continues to improve. The improvement in the third class passenger traffic is satisfactory both as regards numbers and receipts. The number was a quarter of a million larger, and the receipts £5,300 more than last year. You are aware that the third class fare per mail train is two pies per mile—that is half a pie higher than the ordinary fare. A proposal recently made by the Great Indian Peninsula Railway Company to accelerate the mail train between Bombay and Madras having been submitted to us from India, we have acceded to our traffic manager's recommendation to raise this fare from two pies to three pies per mile. This acceleration of speed, which will reduce the time occupied on the journey between Madras and Bombay by an average of five hours, necessitates a reduction in our maximum load and the number of stops at the minor stations, and to meet this the increase of fare is suggested. It is expected that this increase will maintain the earning power of the mail train notwithstanding the proposed reduction of load. The Board have authorised their agent to give effect to those proposals as an experiment, and they will receive a special report as to the result after they have been in operation for three months. I may add that the Great Indian Peninsula Railway Company propose to make a similar increase in their third class mail train fare. With the growing prosperity of the gold mines the traffic of the Kolar Road station rapidly improves, and for the half year under review it is more than 50 per cent. better than it was last year. Proposals have reached us through the Secretary of State from an English Company styled the Mysore Goldfields Railway Company to work a line of railway which they contemplate constructing through the several gold properties in the Kolar district. We met the chairman of the Company and several of his colleagues in friendly conference and thoroughly discussed the question. It was unanimously agreed that a branch of about 12 miles from the Kolar Road to the goldfields would be preferable to a loop line of about 20 miles from the Kolar station to a point about six or seven miles south of Kamasamudram station on our line. The terms on which such a branch can be worked by us have not yet been determined. It is understood that the Mysore Company will promptly put in hand a careful survey of the exact track the line will follow. You will perhaps have noticed a considerable increase in the working expenses of the locomotive department. This is chiefly owing to the higher cost of fuel, a rise which I am happy to say has been checked by arrangements we have succeeded in making to obtain a good coal from Bengal in sufficient quantity and on favourable terms. These arrangements, if they continue to be practicable, will supersede the necessity of sending fuel from England, and will result, we confidently expect, in a great saving of expense. With the extension of railways and the growing demand for fuel, the total output of coal in India is annually increasing. There is no doubt there may be many deposits that have not yet been touched, and I understand that a scientific officer of the Royal Engineers has discovered evidence of a large coal formation between two of our stations on the south west line near Coimbatore, in respect to which, however, fuller information must be sought before we can undertake the responsibility of boring. We now come to the engineering department. The new Chitravati bridge, which is our principal work of construction during the past year, was opened for traffic, as you are perhaps aware, on 6th March last. All authorities admit that this is the finest bridge yet built in Southern India. It is over half a mile long, and consists of 19 spans of 131 feet clear waterway; the total length of the girders is nearly 140 feet. The north abutment and the wing walls are founded on cast iron cylinders 12 feet in diameter lined with masonry and filled with Portland cement concrete. These cylinders are taken down to a maximum depth of 66 feet. The 18 piers are each formed of a pair of these cylinders placed 18 feet apart from centre to centre transversely. The consulting engineer, from whose report I am now reading, says—"The quality of the work in this bridge is much superior to that of any I have seen in this Presidency, and as regards cost"—about 13 lacs—"and time occupied in completion"—a little over 22 months—"it beats any record, at least in Southern India. The work from commencement to finish was in sole charge of Mr. Stoney, who has not only added to his already high reputation as an able engineer, but has placed on record for the service of his profession a most valuable collection of facts illustrating the cost of each operation in detail." These notes, which are appended to the Government proceedings, will, it is said, supply a want long felt in India, and cannot fail to be of great value to those who may hereafter have to build similar bridges. The consulting engineer concludes by bringing Mr. Stoney's services to the special notice of Government, and His Excellency the Governor in Council records with great pleasure his high appreciation of the professional skill and energy which Mr. Stoney has exhibited. I need hardly say that the Board have expressed their cordial thanks to Mr. Stoney, and the Company are to be congratulated that their service can boast so valuable an officer—(Hear, hear). Now, with regard to the Nellore-Guntur survey, progress has been as rapid as can be expected. Up to April 30 50 miles of the proposed line had been surveyed and levelled, and the position of the alignment throughout had been permanently fixed by pegs built in masonry at every half mile. The survey operations, however, were temporarily suspended on April 25 owing to the excessive heat of the season, and they will be resumed at the end of June. Satisfactory progress is also reported to have been made with the East Coast Railway, with which our proposed line will, it is hoped, be linked. It is confidently expected that this will be a commercial success. The influenza epidemic threatened at one time to cripple us very materially in Madras. The agent writes to me:—There were so many men down here at once in March and April, over 700 in fact, that it looked as if we should be obliged to borrow drivers from other lines. Fortunately, however, this step was averted by a sudden diminution of the attack, and the staff are now enjoying their usual health. Before concluding my remarks I may mention an incident of peculiar satisfaction, I think, to us all. The Proprietors will, I am sure, join the Board in their congratulations to Mr. Smaller, our stationmaster at Bangalore, who in March last was invested by Lord Connemara on behalf of His Royal Highness the Prince of Wales with the badge of the order of St. John of Jerusalem, which has been awarded by His Royal Highness in recognition of Mr. Smaller's courage in having risked his life last year to save a native woman in immediate peril from an advancing train. This act was brought to the notice of the Prince of Wales, who, I suppose, is the Grand Master of the order, which was instituted, I believe, in the time of the Crusades, and His Royal Highness sent out the medal to the Duke of Connaught, his brother, who asked Lord Connemara to make the presentation. We, I think, may join in the hope expressed by His Excellency that the laudable example of Mr. Smaller may be followed by others. The chairman then moved:—

"That the report now read be received and adopted."

The DEPUTY-CHAIRMAN (Sir Thomas Pycroft)—I beg to second the proposal.

The report was unanimously adopted.

Mr. I. A. CROOKENDEN—Sir, I have much pleasure in moving:—

"That Sir Thomas Pycroft and Mr. George Banbury be re-elected Directors of the Company." The interesting statement we have just heard from the chairman I am sure must convince us all how thoroughly well the business of the Company is conducted, and this resolution needs no words from me to recommend it to the meeting.

Mr. MULLINS—I have much pleasure in seconding that proposal.

The resolution was unanimously adopted.

Mr. SPENCE proposed, and Mr. GLOVER seconded, the re-appointment of Mr. J. W. Arbuthnot as auditor, which was also unanimously approved.

Colonel MILLER proposed, and Mr. OXENHAM seconded, a vote of thanks to the chairman and Directors for the way in which they had conducted the business of the railway, and the chairman having expressed his acknowledgment the proceedings terminated.

H.H. THE NIZAM'S GUARANTEED STATE RAILWAYS.

The tenth ordinary general meeting of the members of His Highness the Nizam's Guaranteed State Railways Company, Limited, was held at Winchester House, Old Broad Street, on Tuesday, June 17;

General Sir RICHARD JOHN MEADE, K.C.S.I., C.I.E., in the chair.

The SECRETARY (Mr. W. G. Hall) read the notice convening the meeting, and the report and statement of accounts were taken as read.

The CHAIRMAN—Gentlemen, I am sorry to see we have a very small meeting to-day. In submitting to you the accounts for the half year ending December 31, 1889, I do not know that there is very much for me to say by way of comment. As regards our capital expenditure you will see from the statement furnished on page 5 that it was not very large during the half year. We stated in our last report that we estimated that a further outlay of about £60,000 would be needed to complete the line, a large part of which represented the cost of the additional rolling stock required. That rolling stock, though ordered some time ago, has not yet been delivered. Locomotive makers have for some time past had very heavy contracts in hand, and we fear we are not likely to get the 10 engines we require until the end of this, or the beginning of next year. The additional wagons ordered, which were 100 in number, according to the new specification favoured in India, are capable of carrying 16 tons each, and we hope to have them on the line by the end of this year. The figures of our traffics during the current half year show that we are likely at no distant time to have full employment for all this new rolling stock. We may congratulate ourselves on the policy we have followed, namely, to keep

adding to our rolling stock as the traffic develops instead of spending a large amount of capital in purchasing additional rolling stock before we had the traffic for it. Whilst on this subject of capital expenditure I may add that with our extending business the necessity is forced upon us of largely increasing the accommodation in our locomotive workshops. These workshops are at present inadequate to cope with the repairs of the rolling stock. Our agent is therefore now endeavouring to procure a suitable site for new workshops, and we hope, before the year is over, to be in a position to deal promptly and efficiently with all the repairs needful for the working stock of the line. Of course, those proposed additions to our workshops mean additional capital expenditure, but they will also mean additional economy in working. Turning now to the rolling stock accounts you will see it is stated in our report that this is the first half year during which the incidence of all engineering and establishment charges has fallen upon revenue. Whilst extensive construction works were going on, capital bore a large proportion of these charges, but now all are debited to revenue, the result being that the half year's working expenses have been considerably increased, though the actual expenditure is less than it was. When we last had the pleasure of meeting you I stated that for the half year to which the account referred we estimated that we should not fall very short of 12 lacs of rupees of gross revenue. Well, you will perceive from the accounts that we are not far wrong in our anticipation, for the gross earnings from our own and the Bezwada extension may prove to be Rs. 11,72,525, the highest figure to which we have ever attained. We should have done better had the weather been less unfavourable, but we had an unusually heavy monsoon, and that, as has been before mentioned, by rendering communication by means of the line difficult, checks both coaching and goods traffic. Still, we think we have little cause for complaint. We carried 507,558 passengers, which is more than we have ever yet had, the increase being entirely in the third class, and we have carried these passengers, I am happy to say, without any mishap. We see no reason to doubt that in Telingana, now that it has been opened up by a railway, the population will gradually but steadily increase, and so improve our coaching returns and general local traffic. As regards goods traffic we have lifted 298,960 tons, representing 18,933,218 ton miles. Of this ton mileage 6,520,209 was mineral traffic, so that you will observe a good start has at length been made in this branch. The total ton mileage carried for the public of *bona fide* traffic amounted to 15,218,653. We are obliged to accept a low rate for coal, but we get full train loads and good leads, and as the quantity increase these rates will, we believe, pay us. If you will glance over the figures on page 23 and 24 of the accounts, you will see that many articles of general merchandise show a marked improvement. The rice trade, for instance, from Bezwada in the Nizam's dominions is gradually growing in importance, and we dealt with 12,612 tons of rice during the half year. Castor seed seems also to be an improving traffic, and tobacco, which pays a good rate of freight, has also increased. We find, indeed, that Bezwada is greatly rising in importance as an emporium, and it is likely to be still better by-and-bye. The river there, as I stated at our last meeting, is to be bridged, and the works, we are informed, are to be commenced in September or October next. It is proposed to lay down rails for both broad and narrow guage trains on the bridge, and we shall then be in direct communication with the Guntakul-Guntur Railway, worked, as some present are doubtless aware, by the Southern Mahratta system, but we are also informed that the last of the works for that railway will be completed immediately if, indeed, they are not already so, and it is only natural to conclude that some additional traffic will come over that system to our line. Further, I stated at our last meeting, that it was in contemplation that the Government of India, either itself or by means of a Company, should construct lines along the east coast of India from Bezwada. This system, which, it is understood, is to be on the broad guage principle, will, as I also mentioned, give us access to the important and growing port of Coconada. As the completion of the first section from Bezwada to Coconada is of the utmost importance to us, the Directors were prepared to undertake the construction and working of that section on terms somewhat similar to those on which the Company built and worked the 22 miles between the Nizam's frontier and Bezwada. It appeared, however, that as it is only part of a larger system the Government would probably not be disposed to favour such a proposal. What we of course desire most is a connection of our line with the sea, and by whomsoever the line is made we can scarcely fail to benefit. I do not think I need trouble you gentlemen as regards accounts, they speak for themselves. With respect to extensions within the Nizam's dominions the Board has not hitherto proposed the matter, as we desire to give time for our open system to develop before asking the Government of His Highness the Nizam to take new burdens upon its shoulders. I may mention, however, that the Government of India is now making a reconnaisance survey between Kazipett on our line and Chanda, at which point an extension, if made, would meet the Wardah Valley Railway. We shall wait the result of this survey. We desire to proceed with great caution in this matter, and to defer recommending any extensions to the Shareholders until we feel reasonably assured that such extensions will not only give a fair return for the money they must cost, but also add to the earning power of the existing line. You may expect me before I sit down to say a few words as to the progress of the current half year. The gross earnings again, I am happy to say, show a large increase, and I have no doubt that the net earnings will likewise do so. Up to June 7 our gross earnings amounted to Rs. 11,90,000; that is Rs. 20,000 more than the whole gross earnings of the half year under report. We have again had an increase in our mineral traffic, which promises to yield a gross earning of something like 2½ lacs during the current half year. It will not have escaped your attention that the recent improvement in the value of silver has affected, and must further, favourably affect us, as well as other Indian railways. It is true that being a young line we are not, as some of our older neighbours are, earning anything over our 5 per cent. guarantee, nor indeed are we earning quite that. Of course it is patent that if we pay over to the Government our net earnings, which are made in rupees, at 1s. 6d. or higher, instead of at 1s.4½d., the amount debited against us in contingent liability for interest account is so much less, and the burden on the Government for providing the half yearly annuity due in sterling money is also *pro tanto* lighter. Now, without desiring to be too sanguine, I may say that should Indian exchange rise to anything near the equivalent of the old price of 5s. per ounce, and should the normal increase which we expect take place in our traffics, the improvement in the financial position of this railway will be most marked. We have asked our agent, Mr. Pendlebury, to come home this summer to confer with us on various matters, and we anticipate the interests of the railway will benefit in many ways by our meeting. I have only to add that we have every reason to be satisfied with the administration of our affairs in India by our agent and the staff of the Company under his control, and that our relations with His Highness the Nizam's Government have continued to be in every way cordial and satisfactory. I shall be happy to answer any question that any member of the Company may desire to put, and I beg now to move the following resolution:—

"That the Directors' report and audited accounts, made up to 31st December, 1889, now submitted, to the meeting, be received and adopted."

Mr. JOHN CLEGHORN seconded the resolution.

Mr. MARTIN WOOD thought the fact that a great number of passengers had been carried without accident reflected credit on the Company. He agreed that it was most important to get access to the coast, but it seemed two or three years must elapse before that could be done. The increase in the mineral traffic, though gratifying, was only what was to have been expected, and he was afraid that some of the Shareholders might have undue expectations as to what was to be gained in that direction. It was gratifying to notice that the improvement continued in the current half year. As to the rolling stock he wished to know whether everything was included in the £60,000 of additional capital which was mentioned last year. With regard to the locomotive works he suggested that they should be in as salubrious a situation as possible consistently with ready access to coal.

The CHAIRMAN—I only wish to remark with reference to what you have just said that £60,000 will not be sufficient to cover the whole charges connected with the additional rolling stock, because we have found ourselves compelled since last year to double the number of engines which had been ordered. With regard to the locomotive workshops, those existing were quite sufficient for our purposes up to a late period, but as the traffic has increased we have found that the necessary repairs required by the rolling stock, were greater than could be supplied by the existing shops, and it is to supply what is needed in that respect that we propose to have new workshops.

The report was then adopted.

On the proposition of Mr. WAKEFIELD, seconded by Mr. BISHOP, the retiring Directors, General Sir Richard Meade and Mr. G. H. M. Batten, were re-elected. Messrs. Cooper Brothers and Co. were re-elected auditors

The CHAIRMAN—The next resolution is one which I propose with very great pleasure. It is—

"That the thanks of this meeting be given to Mr. Pendlebury and the staff in India, for their satisfactory conduct of the Company's business during the past half year."

I will only add with reference to that resolution that your Directors were very well pleased with the manner in which Mr. Pendlebury and those under him carried on their duties during the half year under report. Mr. Pendlebury has won for himself from us our fullest confidence, he has done his work excellently, and we believe him to be a loyal and painstaking servant of the Company.

Mr. BATTEN seconded the motion, which was adopted.

Mr. BISHOP proposed a vote of thanks to the chairman, and with reference to the smallness of the attendance he said it might be taken as a proof of the satisfaction of the Shareholders.

The resolution having been seconded,

The CHAIRMAN responded, and said the prospects of the Company were excellent, and that everything was going on in a satisfactory manner. It would be the effort of the Directors in the future, as it had been in the past, to make the railway a thorough success.

ANTOFAGASTA (CHILI) AND BOLIVIA.

The second ordinary general meeting was held June 18, at Winchester House, Old Broad Street, E.C.;

Mr. E. M. UNDERDOWN, Q.C., the chairman, presiding.

The SECRETARY (Mr. H. D. Greville) having read the notice convening the meeting,

The CHAIRMAN said—Gentlemen, the report which you have before you, and which I presume we may take as read, goes so fully into all the points which will be brought before your notice to-day, that it is really hardly necessary for me to make any lengthened statement. At the same time it may be as well for me to go through very shortly the whole of the topics that appear in that document. When the separate resolutions are moved it will be open to any gentleman to make remarks upon them, so it is hardly worth while for me to make any observations on them separately. It will, however, be as well now to call your attention to one or two leading points. The working of the railway has been exceedingly satisfactory, and has been conducted, as far as we

know, without accident and with the utmost regularity. Additional rolling stock has been provided, and everything connected with the traffic has gone on, as previously, most satisfactorily. No doubt the materials that are carried over the Company's line will increase as we extend ourselves further into the country of Bolivia, which hitherto, as you are aware, has not been opened up by railway communication with the rest of the world. To carry out that we opened in December last the line from the Bolivian and Chilian frontier up to Uyuni, which is a place not far distant from Pulacayo, where the Huanchaca Company's mines are situated. This line, which I shall speak of presently, proceeds in a northerly direction to the centre of Bolivia at Oruro. The line from the Huanchaca Mines to Uyuni is completed, and therefore they are now in communication with the sea. It is a satisfactory matter of observation that, although this Company enjoys two forms of guarantee, and by-and-bye will enjoy another, one of these, that of the Chilian Government, has never been asked for, and probably never will. At the same time, the guarantee of the Huanchaca Company itself, in so far as it relates to the railway traffic, has also not been asked for. It is always well to have a guarantee, but it is also very pleasant not to be compelled to ask for it. It is true that a portion of our capital at present is, as far as interest is concerned, unproductive—that is, that applicable to waterworks which are now in active construction—but the mains having reached the Company's line, we are in the enjoyment of water, which is very important for the working of the line in these mineral countries at the altitude of our railway system. It is also satisfactory to see that the revenue of the first three months of this year shows a very satisfactory increase, and that it is a real increase of general traffic. No doubt you are somewhat confused with the names which you met with in the report, but, roughly, our line goes through the centre of Bolivia, passing over the Andes, and our port, which is Antofagasta, will become the principal port as regards communication with Bolivia and the rest of the world, as it has hitherto been for a large portion of Chili. We ask your approval to-day to the issue of an additional amount of share capital, to be hereinafter converted into stock, which is applicable to the construction of what we call the Oruro section or extension. It is about 200 miles in length as nearly as possible, and for that purpose it is necessary for us to ask you for an authorisation to issue all the stock which is the subject of the second resolution. I first ask you to approve of two provisional contracts made between this Company and the Compania Huanchaca de Bolivia, which is the constructing Company and the working Company, for the residue of 15 years, say 13 years. These two contracts are practically identical with the original contracts which had to with the construction and working of the Chilian railway and also a portion of the Bolivian railway as far as Uyuni. You will observe that this additional capital has, as before, the guarantee of the Huanchaca Company. We have the most satisfactory reports from our chief engineers, also from the local engineers we sent out, as to the probability of a good traffic over the extension to Uyuni, and a great quantity of valuable information as to the mines which are found in all directions, and not far from the route of our railway. One of the matters of the greatest importance for our future traffic is giving to these mines the power to work ores of a low class, while hitherto nothing but ores of the very highest class would pay the enormous expenses of transport or carriage. The line as it now exists, and as extended, willl afford facilities for carriage which will probably allow a great development of the mining traffic. We have a guarantee from the Bolivian Government as an inducement to the Huanchaca Company and ourselves to construct this line, and this guarantee will be available when the amount for the extension of the line is settled between ourselves and the Bolivian Government. We have little doubt that it will be the amount fixed in the contract, but it is right for me to say that the amount is not absolutely fixed. The present guarantor, the Huanchaca Company, will have the benefit of anything arising from the Bolivian guarantee during the currency of its own guarantee. Both the Chilian and Bolivian guarantees will run for a longer period than the working agreement with the Huanchaca Company. I have already told you of the waterworks, which are proceeding rapidly, but there is only one other matter which is mentioned in the report, and which has already been dealt with by a general meeting which was held on July 8, 1889. Under the original arrangement between the Haunchaca Company and the purchasing company, which is our own, a mortgage debt was taken over for £660,000, and it was agreed that the sum should be converted into a 4 per cent. debenture debt as soon as practicable. I explained to you on the occasion of that meeting the advantage to this Company of getting rid of this charge of amortisation which would soon fall upon us, and, secondly, that the annuity which will be due and payable under the original agreement would slightly exceed that which is applicable to the interest under the existing bonds. It would have been in the power of the vendor to call upon us for £36,000, but we have arranged between us that the annuity to be provided for during the currency of the working agreement of the Huanchaca Company shall only be for £34,000. I do not think there are any other points necessary to call your attention to, and I will therefore proceed to move the first resolution, which is:—

"That the Directors' report and accounts to December 31, 1889, be, and they are hereby, received and adopted."

Mr. W. A. MICHAEL seconded the motion, which was carried without discussion.

The CHAIRMAN then moved:—

"That two provisional contracts, dated April 1, 1890, and made between the Company of the one part and the Compania Huanchaca de Bolivia of the other part (providing for the construction and working of the Oruro section respectively) be, and they are hereby, sanctioned and confirmed."

Sir LEPEL GRIFFIN, K.C.S.I., seconded the motion, which was also carried.

The CHAIRMAN next moved:—

"That, for the purposes of the said contracts, the capital of the Company be increased to £2,240,000 by the creation of 7,900 new shares of £100 each, to rank in all respects *pari passu* with the original capital of the Company; and that the Directors be, and they are hereby, authorised to issue the said shares in accordance with the said contracts, and to convert the same as from time to time fully paid up into stock."

He said—I might explain that the basis of the two contracts is that the Huanchaca Company as contractors take their payment in fully paid up shares of this Company. The only precaution which the Board have thought it right to take is to convince themselves that such arrangements are possible by the Huanchaca Company as will enable them to get the money to fully complete the contract within the terms of the same. Of course that was hardly necessary, because we all know that the Huanchaca Company is a very large and wealthy one; but still, we all know the evils which follow when people have not the ready money to finish their contracts, and I can say to the meeting that there is no doubt whatever that they will carry out the contract most effectually. They have already begun the works, and a large number of kilometres are graded, and I believe some 20 already laid with rails. A very large increase of rolling stock has been provided in order to meet the additional traffic.

Mr. RICHARD H. GLYN seconded.

A SHAREHOLDER asked whether the shares would be offered to the Shareholders or given to the contractors.

The CHAIRMAN—Given to the contractors.

Mr. SHIFF thought it would have been more for the benefit of the Company if the Directors had offered the shares to the Shareholders.

Mr. SYDNEY HOLLAND also thought that the Shareholders should have had the benefit of the premium on the shares.

The CHAIRMAN replied that the Shareholders could not do better than to sanction the contracts in their present form. He believed that the only profit that the contractors would make out of their undertaking would be the increased price that they would obtain for the shares, and it was certainly very much in the interest of the Shareholders to adopt the resolution.

The motion was then put and carried.

The CHAIRMAN then moved:—

"That, as from April 1, 1890, an additional sum of £700 per annum be paid to the Directors as further remuneration for their services, the same to be divided among them as they may from time to time determine."

He observed that a great deal more work would be thrown on the Board, and the Huanchaca Company had agreed to increase their remuneration.

Mr. E. HUTH seconded.

The resolution was opposed by Mr. SYDNEY HOLLAND, who considered that the Directors were already adequately paid for their services, and suggested that the £700 should go towards reducing the expenses of management.

Mr. BEAMISH also opposed the resolution.

The CHAIRMAN replied that the matter was entirely for the Shareholders to determine, and pointed out that they would not be benefited by rejecting the resolution, as the £700 would not be applied towards the reduction of the management expenses.

The motion was then put and lost.

The proceedings then terminated.

BOMBAY, BARODA, AND CENTRAL INDIA.

The half yearly general meeting of this Company was held at the City Terminus Hotel, on Friday, the 20th inst.;

Major-General J. S. TREVOR, R.E., C.S.I., in the chair.

The SECRETARY (Mr. T. W. Wood) having read the notice convening the meeting,

The CHAIRMAN said—Gentlemen, I presume you will, as usual, accept the report that has been circulated amongst you as read. Since we last met, your late highly respected and beloved chairman, Colonel P. T. French, has passed away at a ripe age. He went out first to Bombay soon after the British conquest of the Deccan, Khandeish, and Guzerat, and he was engaged with the late Sir James Outram and others in the pacification of the country. He saw Bombay grow up from its former unimportant position to be the second in population of the cities of the Empire, and the districts then subjugated to our sway develop into the great cotton fields of India. In this development he took an active part throughout his whole career. He was the founder of our railway, its origin being due to his initiative when resident at Baroda, and he was present at our last meeting in December—only a fortnight before his death. His interest in this line and in the staff that had been brought up under his supervision never flagged with advancing years. He was always glad to see all attached to the railway, and he often used to come to the office after he gave up his position as chairman to hear how we were all getting on. In him your Directors and your staff have lost a highly esteemed and valued friend, and you, gentlemen, will miss at our meetings his kindly face and words. I shall not take up much of your time to-day. Some of you have probably just come from the G. I. P. and Indian Midland Railway meetings, and have heard about Indian railways as much as you care to hear at one time. I have not much to tell you. The accounts for last half year show that on both our own line and on the Rajputana-Malwa Railway we have earned a little more and spent a little less than we did in the corresponding half of 1888. The increase in our earnings is due

to coaching traffic. Goods have brought in less, consequent on poor crops of wheat and oil seeds in the districts north of Delhi, from which we draw a great part of our export trade in those articles. The loss would have been greater but for a considerable improvement in the cotton trade. The net reduction in expenditure is mainly caused on our own line by smaller outlay in relaying rails, the renewal on the main track being nearly completed, and on the Rajputana-Malwa Railway by a considerable credit having been given in the half year for old rails disposed of, and from some of the new rails laid having been paid for out of the earnings of the previous half year. There are, of course, numerous other variations, notably in the charges for repair of locomotives on our own line, and of goods vehicles on the Rajputana-Malwa Railway. Under these two heads there are considerable increases; the former was to be expected as the locomotives got older, the latter is attributable to our having commenced the replacement of all steel by iron axles. Steel in axles appears to be subject to some material change after not long use, and to become brittle and unreliable. The whole of the steel axles under vehicles have to be removed from the Rajputana-Malwa Railway; the cost will be heavy, but will be spread over three or four years. We cannot do the work faster without interrupting traffic, otherwise we would, as it does not pay to run with unsound axles. The dividend we are about to recommend you to declare, viz., £2 15s. per cent. for the half year, making, with what has been paid already, £6 17s. 6d. for the year 1889, is the same as I said six months ago you would be likely to get. Things have turned out somewhat better than we anticipated when I made that announcemeet. We have got a little more money than we expected, and we have got it home at a better rate of exchange. But we are trying to make it a principle that the dividend should not vary from the preliminary announcement unless the difference between anticipation and realisation is great, and it is not so in the present instance. Besides this, the current half year, as you will have seen from the traffic returns in the daily papers, is not turning out well. There has been a failure in the wheat and oil seed crop in the districts north of Delhi, the traffic in grain and oil seeds having been reduced to about half what it was during the corresponding period of 1889. This has told heavily on our receipts. On the Rajputana-Malwa Railway we have lost nearly one-sixth of our gross earnings when those of this half year are compared with those of the corresponding half of 1889. On our own line we have not suffered in the same degree, our losses under some heads having been balanced by increased earnings from cotton and some other articles. The effect is that we cannot, even by sailing very close to the wind, hold out hopes of getting more than £4 per cent. in January next, including the guaranteed interest, against £4 2s. 6d. per cent., paid in January of this year. Nobody can regret this retrogression in your dividend more than your Directors, but we are helpless. We cannot control the seasons nor can we make crops grow. We must put up with the ordinary incidents of agriculture, trusting that when crops get better our traffic will flow back to us. I don't think our loss has been occasioned by any sensible diversion of trade. What we have lost by the competition of the Indian Midland Railway at Hathras Road and Agra, we have, I think, partially made good by increased local trade with the Indian Midland itself, and I expect in time this local trade will prove quite as valuable to us as the share of the through traffic to Bombay, that we may have to give up at Hathras and Agra. The chairman of the Indian Midland referred last Christmas to the competition between his railway and ours for the traffic at those stations, but the competition has ceased, and the two railway companies are working amicably together. The competition did not go far, it only went on till we both saw our position and could arrange a compromise. The Godra Rutlam Railway is to be commenced, we are told, probably next year, and funds may be found by the Government of India for its completion before the end of 1894. The Bombay mercantile community and we have been urging the importance of this line on the Secretary of State so long and persistently that we had hoped endeavours would have been made to get the line finished earlier, but we must be thankful for small mercies. The Government of India look upon us as the great rivals of the North Western State Railway, and also as the defenders of the metre guage system, which, at present, has no friends in high official positions anywhere. The adoption of the metre guage for the continuation of our system is not, however, our fault. No one fought against it so long and vigorously as your Board and its officers, and it is hard on us that the successors of those who insisted on the adoption of that guage for the Rajputana-Malwa Railway should now treat their own predecessors' action as a reason for restraining the further development of our system. We have just completed and opened the Pitlad Branch Railway—13½ miles on the broad guage—for H.H. the Guicowar, and we expect in a few days to also finish and open His Highness's metre guage railway from Mehsana to Veramgam, 36 miles long. The other railway we are also building for His Highness, from Mehsana to Patan, 24 miles, is in hand. It is not improbable that His Highness will build another railway on the broad guage from Surat to Songhad, 51 miles, in the valley of the Tapti. This railway, if built, and if extended to join the Great Indian Peninsula Railway at Bhosawal, would be a most valuable feeder to our system, as it would give us a share in the Khandeish cotton trade. It would also be of great value to the Bombay Government, as it would throw open for cultivation a rich tract of land that was in ancient days, before the Mahrattas harried Khandeish, densely populated and well cultivated, but which is now sparsely inhabited. The Dewan of Palanpur is also going to build a line on the metre guage 17 miles in length from his capital to Deesa, a military cantonment, and I hope when we next meet I shall be able to announce its commencement. The railway on the metre guage, 120 miles long, being built between Jodhpore and Bikanir by the Maharajahs of those States, is in active progress, and will probably be finished in another six months. There are many other projects in the air, and we are doing our best to encourage them, by offering to stock and work the lines as part of our system on the same percentage of gross earnings as we work our own or the Rajputana-Malwa lines according to the locality and guage of the proposed branches. Our terms are very liberal, so liberal that we shall make no direct profit in working the branches, but we hope that their construction will tend to develop the traffic on our own line and also benefit and enrich the districts around us. If that hope is fulfilled, our liberality will have proved itself to be true wisdom. I now beg to move:—

"That the report of the Directors, with the accounts for the half year ended at 31st December, 1889, be received and adopted."

Mr. S. J. WILDE—I beg leave to second that.

Mr. HALL was very pleased that Major Trevor had referred to their late chairman, Colonel French, who had been connected with the line from its birth, and its present position was mainly due to his foresight and wisdom—(Hear, hear). He noticed that the expenditure this last half year was less while the earnings were more; that showed that they had a Board that was most indefatigable in looking after the interests of the Company. He was also pleased to hear that there were extensions of the line in progress. Altogether the report was a very satisfactory one.

Mr. CUFF—I should like to ask what effect the increase in the value of silver will have on our trade.

The CHAIRMAN—The only question I have to answer is what effect on our trade the increase in the value of silver will have. That is a problem that a Committee of the House of Commons has had to inquire into, and I do not think they have given any very satisfactory answer. I do not know what effect the fall in the value of silver has had on our trade before now, and what effect it will have in the future I cannot tell.

The resolution for the adoption of the report and accounts was then put and carried unanimously.

The CHAIRMAN—The next resolution is—

"That out of the Company's share of the surplus profits for the half year ended at the 31st December, 1889, a dividend at the rate of 5s. per £100 on the capital stock of the Company be paid to the holders of such stock who were registered in the Company's books on the 16th instant."

Mr. JAMES MITCHELL—I have great pleasure in seconding that.

The resolution passed unanimously.

The CHAIRMAN—I have now to propose—

"That Lieut.-General R. H. Keatinge, C.S.I., V.C., be, and he is hereby, elected a Director of the Company."

General Keatinge was Governor-General's agent in Rajpootana, and knows the country through which our line passes remarkably well.

Mr. JAMES MITCHELL—I have great pleasure in seconding that motion.

The resolution passed unanimously.

The CHAIRMAN—I have also now to propose—

"That James Mitchell, Esq., be, and he is hereby, elected a Director of the Company."

Mr. Mitchell has been with us almost since the formation of the Company.

Mr. S. J. WILDE—As his oldest colleague I have great pleasure in seconding his re-election. We have both been Directors for over 30 years.

The resolution passed unanimously.

Mr. JAMES MITCHELL—I am much obliged to you, gentlemen.

Mr. DAVEY—I beg to propose—

"That George Henry Harris, Esq., be, and he is hereby, elected an auditor of the Company."

Mr. CUFF—I beg to second that.

The resolution passed unanimously.

The CHAIRMAN—I have now to propose:—

"That the best thanks of the Proprietors be presented to Major Bisset, R.E., C.I.E., the Company's agent, for his excellent management, and to the officers in charge of the several departments, and their assistants, for their careful conduct of the affairs of their respective departments.

Mr. HALL has just told you that on our line during the last half year our receipts have increased while our expenses have diminished, I do not know that I can pay a greater tribute to the management of our staff in India than by alluding to that fact. Although you are kind enough to give us here credit for it, it is really due to our staff in India that the line has been worked in the successful manner in which it has been. Of course we cannot hope to be always diminishing our expenses while we at the same time increase our earnings; because in that case we should arrive at the point of some day earning money without expending anything in so doing. That would be a *reductio ad absurdum*. However, Major Bisset is here to-day, and he will be able to thank you personally for the votes you have accorded to him on previous occasions, as well as for that which I am sure you will pass at the present time.

Mr. JAMES MITCHELL—I shall have great pleasure in seconding the resolution.

The resolution passed unanimously.

Major BISSET—Mr. Chairman, Directors, and gentlemen, it is with the greatest pleasure that I am here able to-day to express to you the thanks of myself, and of the able staff which are under me in India, for the very complimentary terms in which to-day, as on several occasions, you have referred to the management of the railway in India. With a Board of Directors constituted as this one is, full of knowledge of India, liberal, general, I may say, in their support of their agent, my task in India has been easy indeed. My own efforts have been so entirely dependent upon the labours of those under me that in their absence I must ask you to transfer the greater part of your thanks to them.

A more loyal and hardworking staff does not exist in India, and it is a great pride to me to meet you to-day, and to thank you in person for the generous way in which you have spoken of the labours of the Company's staff and of myself—(Applause).

The CHAIRMAN—Gentlemen, that concludes the business of the meeting. I have to thank you for your attendance here to-day.

Mr. HALL—I beg to propose a vote of thanks to our chairman and Board. When we look around us I think you will agree with me that we owe them a deep debt of gratitude for the management of our affairs.

Mr. BARTLETT—I beg to second that.

The resolution passed unanimously.

The CHAIRMAN—I have to thank you on behalf of my colleagues and myself for the kind manner in which you have spoken of us. I am afraid we cannot always hope to have an increasing dividend, but such is our desire, and we shall do our best to accomplish it—(Hear, hear.)

GREAT INDIAN PENINSULA.

The half-yearly general meeting of the Shareholders was held yesterday at the City Terminus Hotel, Cannon Street;

Mr. THOMAS R. WATT in the chair.

Mr. F. L. SOARE (the Secretary) read the notice calling the meeting.

The report was taken as read.

The CHAIRMAN then said—Gentlemen, there is nothing in the conditions of last half-year's working set forth in the accounts before us to call for any lengthened remarks from me. The net revenue of the half-year was equal to £4 8s. 11d. per cent. per annum upon the capital bearing interest, but short of the guaranteed interest to the extent of £41,913; that sum having to be met by Government under the guarantee. While it is regrettable that such a deficiency should occur, I think we may not unfairly look to the result to the Government during the whole of the year 1889. The return to them was £5 11s. 10d. per cent. against the guarantee of 5 per. cent. The deficiency results, as pointed out in the report, from the diminished receipts for wheat, linseed, and railway materials, compared with the corresponding half year of 1888. There is, however, another side to the matter. The statement of commodities carried shows, exclusive of the items just mentioned, and of the Company's material and railway stores, a total reduction of £51,584 under 23 heads, occasioned by such ordinary fluctuations in traffic as may be expected in a large business. On the other hand, the increases under 50 heads amounted to £104,008, so that there is £42,424 net increase. This is satisfactory. When examined the increase is found to be in important commodities such as cotton, food grains, teel seed, and other oil seeds, indicating a steady development. As regards the seed traffic, it is the more important as it appears that much of such traffic, formerly sent from the north-west and upper parts of India to Calcutta for exportation, is now being exported through Bombay by reason of the shipping facilities at that port for trade with the Mediterranean. As regards wheat, this season's crop in the districts touched by our line is not a good one, being estimated at about 25 per cent. below a good one, the short crop being owing to want of the three or four days' rain which usually falls in December or January. The traffic for the current half year in wheat is likely, therefore, to be adversely affected to that extent, if not more greatly, but the seed traffic at present shows indications of being an improved quantity. The coaching receipts compare favourably with the corresponding half year. There is a net increase of £7,940, a little over 2 per cent. The number of passengers is 95,020 more, also a little over 2 per cent. The increase in passenger traffic is shown in the numbers carried and the amounts earned in the last 12 years at the charge of 2½ pies per mile, a little more than a farthing, at the 1s. 10d. rate of exchange. I have here the figures for the several years, but will not trouble you with all of them. Taking the three years 1878, 1884, and 1889 will sufficiently illustrate the matter. In 1878 the number carried was 3,807,752, and the money earned was 26 lakhs 9,452 rupees. In 1884 the number carried was 6,695,969, and the money earned was Rs.43,31,369. In 1889 the number had risen to 8,797,093, and the money earned was Rs. 51,97,603. From the first of these years there has been an increase each year on that preceding, both in numbers and money, and the figures show the large degree in which the people of India in the districts served by this railway are benefited. The average distance travelled by the lowest class of passengers—that is, the passengers I have been particularly alluding to—is 46 miles. In relation to the expenditure in working the traffic any observation is scarcely necessary. The ratio of expenditure to receipts is 59·51 per cent., or 2·71 per cent. higher than in 1888; but this unfavourable comparison is entirely due to the lower total receipts of the half year. If the amount representing carriage of revenue stores be deducted from both sides of the account, the percentage to gross earnings is reduced to 57·63, compared with 54·49 in the corresponding half of the previous year. With the exception of the charges brought to account under the head of leased lines, all the items of expenditure show decreases when compared with 1888, the net decrease on the total being equal to 5·72 per cent. This is a satisfactory result, and creditable to the staff in effecting economy without any sacrifice of efficiency. As respects the capital expenditure, the total amount af £74,456 for the half year includes expenditure to Khandwa on the north east line, and to Shangaon on the Nagpur line, in doubling a portion of the line beyond Bhosawal. The doubling is now complete to the points named. £29,968 is the amount expended in doubling, and £23,720 is the cost of additional engines and machinery. The balance (£20,868) has been expended in various important works at stations, bridges, &c. Well, gentlemen, these shortly are the conditions of the half year which it appears to me necessary to bring particularly under your attention. I will conclude my remarks by moving the resolution for the adoption of the report and accounts, and should any gentlemen desire further information, or have any question to put, I shall be happy to answer them. So far, having disposed of the half year we have to consider, I how it is always of interest to you to have our idea as to what may be the outcome of the current half year, that being the half year in which there is usually some dividend to be proposed to you out of the surplus profits. You will have seen by the published weekly statement of traffic, that the total amount down to the date of the last week, published on Wednesday last, is more than the amount was for the corresponding period, and the estimate which I have in my hand shows that we may anticipate, to the extent of some £30,000, a higher receipt for the current half year than the total receipts of the half year corresponding in 1889. The effect of that will be, assuming that the working expenses do not exceed 44½ per cent., which is the estimate we form at the moment, probably to enable us to propose to you a dividend of 22s. per cent., in addition to the guaranteed interest for the half year. That will compare with 17s. 6d. paid last year—(Hear, hear). I will conclude my observations by proposing—

"That the report of the Directors, together with the accounts now submitted, be received and adopted"—(Cheers).

Mr. H. WOLLASTON BLAKE—I beg to second that resolution.

Colonel STROUDE—I have one or two questions to ask. I notice there has been within the last six or eight months a discovery of a large coal mine at Singareni, and I have noticed by the reports that usually the outlay for coal represents in rough numbers £100,000 per half. This last half year it has been a little less, but that is the average for the half year, or say, 15 rupees per ton. That being the case, as this coal at Singareni is, I am told, extremely good—quite as good, or nearly equal to, English coal—I should like to know, as the East Indian Company get their coal for 3½ rupees at the mines, whether this coal of Singareni can be put on the line at 5 rupees a ton. As it costs 15 rupees in England, I should like to know whether the coal will come down two-thirds. Then another question is, whether the steel rails which are now being substituted for the old rails, the average life of the old being 12 years, and of the new 25, whether the laying of the steel rails is now approaching completion? Then a third question is, whether the Indian Midland will affect the line very much by the transport of goods from their line on to the Great Indian Peninsula?

The CHAIRMAN—I will answer your questions with a great deal of pleasure. As regards coal, the representation which you have made as to the quality of the Singareni coal is entirely borne out by our experience of it. We have made a contract for a considerable quantity—for supplies of 50,000 tons running over 12 months. The price at the pit's mouth is six rupees, but of course it costs considerably more than that, as it is carried a long distance from the pit to the junction at Wadi. We have already received and used the Singareni coal to the extent of 13,474 tons, which were consumed in the last half year, and the coal is now available in tons, and is being used for working of the whole of the south eastern section of the line above the Bhore Ghat down to Raichore, a total distance of about 300 miles. There was a curious coincidence in connection with the coal. The English coal consumed in the half year was 31,360 tons less than in the corresponding period, and the native coal consumed was of about a corresponding quantity. It would have been more if the traffic had been greater, but, as a coincidence, the decrease in the consumption of English coal was met by the increase in the consumption of native coal; but the native coal does not produce the same results. The relative values of the different coals stand in our use of them, thus. Given the standard of 100 for English coal, the Singareni coal is equal to 74·2 per cent.; Umaria coal, which is on the north-east portion of the line, is nearly equal to 71·4 per cent.; Nerbudda coal is equal to 62·5 per cent.; and Warura coal is equal to only 57·3 per cent. The English coal is taken at what it costs at Bombay, 24 rupees 8 annas per ton. The Singareni coal costs 6 rupees, Nerbudda coal has been supplied at 8½ rupees, Umaria 5½ rupees at the pit's mouth, and Warura at 4½ rupees at the pit's mouth.

Colonel STROUDE—What would be the effect on the line by crushing out the English coal?

The CHAIRMAN—I don't think you will ever attain that result. I don't think a railway Company would derive any advantage from that. There are portions of the line upon which I think it will always be advantageous and necessary to use English coal, but, of course, if we could diminish the necessity for the use of English coal in any considerable degree, it would be of great importance. That is a point which has been continuously under the consideration of the Directors, and we have been able, as I told you, considerably to reduce the quantity of English coal sent out. As regards the steel rails, the line is now largely laid with steel. You have all the figures in your hand, and you can see how largely the line is now laid with steel rails. As the iron rails are no longer serviceable on the main line, they are taken out, and replaced with steel rails, and as far as the old rails may be serviceable on the sidings they are utilised for various purposes. Those no longer of use are sold and exported from Bombay. As to the Indian Midland, that, I am happy to think, is producing considerable advantages to the Great Indian Peninsula, and it may be indicated to you from the value of the traffic which has been exchanged between the Midland and the Great Indian Peninsula at Itarsi during the six months. The value of the traffic to the Great Indian Peninsula is about £82,000 for the first half year's

working, and I look forward to a considerable progressive increase half year by half year. The Nagpur line is also operating as a considerable feeder to the Great Indian Peninsula, and there is a very large traffic in wheat that comes to us from that line.

A SHAREHOLDER—What loss do we sustain, if any, by the transference of the Bhopal line to the Indian Midland?

The CHAIRMAN—The loss has been a saving, if you can understand that. We save expenditure, and we get advantages without working for them.

The resolution was then put to the vote and carried unanimously.

The CHAIRMAN then moved the re-election of the retiring Directors, Mr. Ashburner, Mr. Wyllie, and Mr. Campbell, remarking that they were well known to the Proprietors, and were most valuable colleagues to himself.

Mr. C. PEILE seconded the proposition, and it was agreed to *nem. con.*

On the motion of Mr. ETLINGER, seconded by Mr. T. C. PRATT, the retiring auditor, Mr. G. Smith, was re-elected.

The CHAIRMAN moved:—

"That the best thanks of the meeting are due and are hereby given to G. A. Barnett, Esq., C.I.E., the agent, and to the heads of departments and members of the staff in India generally, and also to the home staff, for their valuable services during the past half year."

He remarked that the Company were deeply indebted to the staff for the energy they had displayed. He would specially mention Mr. Condor, general traffic manager, Mr. Jackson, the locomotive superintendent, and Mr. Gore-Brown—(Hear, hear).

Mr. ASHBURNER seconded the resolution, and it was carried by acclamation.

Mr. BURLS proposed a vote of thanks to the chairman and Directors for their past services, and said that such was his confidence in the administration of the railway that although an old Shareholder he had never sold a share, and hoped he never should.

Mr. FLOYD seconded the resolution, which was carried unanimously, and the chairman briefly acknowledged the vote.

Mr. Ashburner, Mr. Wylie, and Mr. Campbell also returned thanks for their re-election as Directors.

The proceedings then terminated.

INDIAN MIDLAND.

The half yearly general meeting was held at the City Terminus Hotel, yesterday, Friday, June 20th;

Mr. THOMAS R. WATT in the chair.

The SECRETARY (Mr. R. A. Fayrer) read the notice convening the meeting, and the report and statement of accounts were taken as read.

The CHAIRMAN—There are but very few remarks which I have to make. The first is as regards capital. I will call your attention to the amount which has been raised to 31st December at the Exchange rate of Rs. 12½ to the £1, which is the amount fixed by the Secretary of State in correspondence with the Company. The total amount is £6,356,116 8s., and of that amount there has been expended and brought to final headings of account £5,940,076. At 31st December there remained unfinished only the completion of ballasting and fencing on some divisions and stations, and other buildings, and with the exception of the sanctions for rolling stock, of which the full equipment has not yet been arranged for, and for the workshops and general offices at Jhansi, which are in hand, but upon which a considerable quantity of work has still to be done, it is expected that the remaining constructions sanctioned will be closed, and charged to final headings of account by the 30th inst., the end of the current half year. The total estimated expenditure sanctioned for the completion of the line, stations, shops, plant, and rolling stock, is £6,964,762, equal to £10,287 per mile for 677·35 miles of railway. The rolling stock included in that sum of £10,287 is equal to a cost of £1,775 per mile. These figures, although not final, may be accepted as indicating closely the probable cost of the line, and they are very satisfactory as showing economy in construction at the same time that the line has been rapidly and substantially built. A comparison between the cost of it per mile and the cost per mile of other broad guage Indian main trunk lines shows the Indian Midland to be one of the cheapest constructed lines in India. The result is specially creditable to Mr. Cregeen, the agent and chief engineer. As regards the traffic, the mileage worked during the half year was 664 miles. Including receipts credited for materials carried for construction and for working the line, the gross traffic receipt per mean mile worked was Rs. 1,928. In the corresponding half year, with 469 miles worked the receipt was Rs. 2,077. These totals were produced per mean mile of coaching Rs. 968 in 1889 and goods Rs. 960, as compared with Rs. 996 coaching and Rs. 1,081 goods in 1888. Now some disappointment has been expressed to me at these results, and I have been asked how it is that the weekly traffic receipts are so low. I do not myself find in the results at present obtained anything discouraging. In the first place you must recollect that the whole line had not been opened for a full half year at the 31st December last, and traffic cannot reasonably be expected to arise largely with the first opening of a railway, especially of one which, as in the case of this railway, has been constructed in districts that had been for a long period of time without ready means of communication with other adjacent districts carrying a larger population actively employed in agriculture and commerce. As bearing in some measure upon the question, I have looked at the early traffic receipts of the Oude and Rohilkund Railway, the districts of that line being contiguous to those of the Midland, but richer in population and agriculture, and more active in commerce. The Oude and Rohilkund was first fully opened for traffic in the year 1874. In that year the average receipt per mile per week was Rs. 72. The following year the average was Rs. 97, and the average receipt per mile per week progressively increased from year to year with occasional slight fluctuation, until it rose to Rs. 197 for the year 1888. Although the Indian Midland conditions do not warrant any conclusive deduction from what we find was the experience of the Oude and Rohilkund, still it is satisfactory to notice that the Indian Midland traffic for last half year was equal to an average receipt per mile per week of Rs. 74 on 664 miles compared with Rs. 72 per mile per week on 553 miles of the Oude and Rohilkund during its first year, and further taking the 20 weeks of the current half year down to 24th May last, the average receipts from public traffic alone is equal to Rs. 95 per mile per week. This is to me evidence that the Indian Midland is not doing badly in its early stages, and having regard to the present traffic I think we may fairly anticipate considerable development at no greatly distant time. We hold a strong position. We connect at Agra with the railway system of the north-west provinces, and at Cawnpore with the East Indian and the Oude and Rohilkund railways, thereby giving direct railway communication upon the broad guage without break of guage between all these districts and the port of Bombay. Last half year the local receipts from the passenger traffic were in a proportion of 72·48 per cent. of the whole traffic from passengers, but in the goods receipts the local proportion was only 24·84 per cent. of the whole. This to me is a significant condition of things. The large proportion which the receipts from goods interchanged between the Midland and other lines bears to the total goods receipts is a very encouraging feature, for it indicates traffic carried for longer distances, and which as such is usually of the best paying description. It may be in the recollection of some of you gentlemen that on the last occasion I referred to the competition for traffic with the Baroda Company, which was then existing, and I am now happy to tell you that as the result of conferences there has been brought about an arrangement with the Baroda Company, by which the companies are now upon the most happy terms as regards competitive traffic. There is no longer any difficulty in obtaining what is held to be a proper share by each company, and we may look forward to the companies working satisfactorily together. I do not think I need detain you any longer. There is nothing to be gained at present from following out a close analysis of the half-year's working, and as regards expenditure we have every reason to be satisfied with the exertions of the agent and officers and heads of departments in maintaining efficiency and economy. That, gentlemen, is all I have to observe, but if any of you would like to make any enquiry I shall be very happy to answer it. I have to propose that the report of the Directors, together with the accounts now submitted, be received and adopted.

Mr. H. WOLLASTON BLAKE seconded the motion, which was adopted without discussion.

Mr. Charles Peile and Mr. R. W. Graham were re-elected Directors, and Mr. W. G. Smith and Mr. C. J. Lindsay Nicholson were re-appointed auditors.

A vote of thanks to the Chairman terminated the proceedings.

M. B. FOSTER AND SONS, LIMITED.

The statutory meeting was held yesterday (Friday), June 20, at the Company's registered offices, 27 and 29, Brook Street, Bond Street, W.;

Mr. JOHN H. FOSTER in the chair.

The SECRETARY (Mr. Alexander Knight) read the notice convening the meeting.

The CHAIRMAN—Gentlemen, I will proceed to make a few remarks, which will be principally of a congratulatory character. First, I think I may congratulate the Shareholders, and in so doing congratulate my co-Directors and myself, who are large Shareholders, upon the successful floating of the Company. This, in our opinion, is entirely due to the absolutely true prospectus. There was simply a statement of bare facts, without any attempt to colour one single statement. The capital was over subscribed; the Stock Exchange have granted a settling day and a quotation in the official list, and the call of £4 per share due on 10th April was every farthing paid. The next point I wish to mention is connected with the business. You are all aware that business in these days of keen competition is to some extent uncertain and liable to considerable fluctuation. But all round it is fairly satisfactory. Compared with the corresponding three months in last year, the increase in exports has been 11 per cent., in the home trade an increase of 15 per cent., and in the mineral water business of 15 per cent. Well, I think that may be considered very fairly satisfactory. Whether it will continue or not we shall see. The next point I wish to mention is that the profits for the three months, which have not, of course, been audited, but which have been investigated by my late partner, Mr. V. Whichelo, now one of the managing directors of the Company, are more than sufficient to pay the preference dividend of 6 per cent. and an interim dividend of 8 per cent. upon the ordinary shares for the time which the Company have had the Shareholders' money. Then it has been thought that although the business abroad is very large it might be consolidated and extended by a visit of one of the Directors thoroughly qualified and conversant with the whole of that part of the world to visit Australia, Queensland, and New Zealand, just to see whether the Company are represented by the right men, to see what their commercial position is, how they are managing the business, and whether they are in too large or too small a way of business to be of service to the Company. The foreign business has hitherto been done by correspondence, and, upon the whole, very satisfactorily. We all know as men of business that a personal interview is very much more valuable than correspondence. You can better smooth over difficulties

and explain matters that may require explanation, and you can see whether the commercial responsibility and ability of your correspondents are what they appear to be, and one of our Directors, Mr. Balchin, whose house in Sydney is the largest vendor of the export beer of the Company, has most kindly offered to place his time at the service of the Company, and the only cost which will be entailed up n the Company will be his expenses out of pocket. He knows the people, he knows the place, he knows how business is done and should be done, and he will be able, I think, to extend the business of the Company upon the most satisfactory and solid foundation. We secured some time ago, in fact before the formation of the Company, the sole supply of bottled beer to the Royal Military Exhibition at Chelsea, which is the only English Society Exhibition of the season. It will be a very good advertisement, and as in the case of the International and Colonial a few years ago, we expect it to result in a very large increase of trade. It was a very admirable advertisement, and we hope that this will prove equally as successful as that has been. Then I believe there is only one other point, but that I would speak most feelingly upon, and that is that the Shareholders should themselves be the Company's customers, and recommend their friends to become so. If every Shareholder, and there are an immense number of them, would get what he wants in the way of bottled beer and mineral water from the Company and advise his friends to do the same, I am quite certain that the result would be entirely to your satisfaction and to ours. I do not think, gentlemen, I need detain you with any other remarks. Would any Shareholder like to ask any question?

Mr. WALKER said he would like to direct the attention of the gentlemen about to visit Australia to this fact. He was in communication with an hotel in Sydney wherein 2s. was charged for an imperial pint of Foster's ale, and he thought the price enormous.

The CHAIRMAN said there must be some slight mistake, because the Company did not issue any imperial pints. If imperial pints were sold under the label of the Company it was the result of piracy and fraud. He thought it must be the small reputed bottle that was meant.

A SHAREHOLDER remarked that made the case so much the worse.

The CHAIRMAN—I have no doubt the hotel-keepers in Sydney know how to take care of themselves—(Laughter).

Mr. GLASSON asked to be allowed to say a word upon the point as one who had visited some of their colonies. He could not see how this company could pretend to regulate the price at which retailers abroad should sell their beer. In the Sandwich Islands he paid 2s. 6d. for two glasses of British beer. He could not get the beer for less, and, probably, the retailer could not afford to sell it for less. Such a matter must be regulated by competition. All the Company could do was to put its trade in the hands of the best agents and let them supply the retail dealers and leave the question of price to be settled by competition amongst the dealers themselves.

Mr. MOORE asked if it was proposed to establish a reserve fund.

The CHAIRMAN—Most certainly—(Hear, hear).

Mr. BALCHIN said that about six years ago he paid a visit to Australia, and he went round to the different traders, and the different houses, and the different people connected with the trade. A great deal of the English beer was sold out of bottles at bars, and it was reckoned that three drinks at 6d. went to a reputed quart. In considering the question of price regard must also be had to circumstances. Suppose, for instance, they were at sea thousands of miles from any port where they could get bottled beer. Would not they be pleased to pay 1s. for a reputed quart, or 6d. for a reputed pint under those circumstances. Some years ago two friends of his were travelling in New Zealand, and they came to a shepherd's hut and asked for a drink, and the man brought out of a hole, where he had buried it, a bottle of Foster's beer, and charged them half-a-crown for it. Would not they willingly pay half-a-crown for a bottle of beer under those circumstances?—(Laughter). In Australia much depended upon the amount of rainfalls. At present the prospects were brilliant, as the additional rainfall would increase the number of sheep that could be fed. In Australia it was an outdoor life; it was a country of picnics and cricket matches, and a country of pleasure. The Australians worked hard admittedly, but they also pleasured hard, and the climate made them drink beer and other drinks. His hotel sold in 1888 42,000 cases, each containing three dozen quarts, and he expected this year that that average would be more than maintained.

Mr. GLASSON thought it would also be well if an experienced Director like Mr. Balchin were to undertake a journey to South Africa. He understood that the Company did a comparatively large trade with South Africa, and in fact, he said, a gentleman lately told him that the great difficulty in getting in and out of Kimberley was due to the accumulation of Foster's empty bottles and preserved meat cans. It was, no doubt, as the chairman had remarked, of great importance that somebody with some knowledge of colonial affairs should from time to time see the local agents and ascertain whether the Company was represented by the right men, and whether the system under which the business was conducted was the best that could be devised. He thought, therefore, that after the proposed inquiry by Mr. Balchin in Australia and New Zealand was concluded it might be worth the consideration of the Directors to send out one of the members of the Board to the Cape. He thought, also, that something might be done in the Riviera, where having spent a good many winters, he knew that a great deal of Foster's beer was consumed. They had really to pay dearer for Foster's beer than for fairly good claret. Perhaps it was worth more than fairly good claret—(laughter)—but if it could be sold for less he thought the consumption would be greatly increased.

Mr. A. G. WHICHELO said he had pleasure in informing the meeting that they had a very large business in South Africa at the present time. There was one house in Capetown with which they did a minimum trade of 10,000 cases, and this particular trade would probably rise this year to 15,000 cases. They also did an extensive business with Natal, and with Mossel Bay and Knysna, and they were in touch with all the markets of South Africa. Owing to the admirable diplomacy of Lord Salisbury, he hoped that in South Africa also they had a brilliant future before them. They were certainly holding their own well in South Africa, and though the Board would keep Mr. Glasson's suggestion before them, he thought it should be allowed to rest for a time before it was acted on. With regard to India, he was pleased to say that things were looking better owing to the improvement in the exchange. Everything pointed to an increased business in that country, and taking things all round he might say as a Director, and also as a Shareholder, he was perfectly contented with the state of business.

The CHAIRMAN, in thanking the meeting for their attendance, said it was very encouraging to the Board to see so many of their friends and supporters, and he hoped they would get what good liquor they wanted from the Company and advise their friends to do the same—(Hear, hear).

Mr. MOORE proposed, and Mr. SOUTHGATE seconded, a vote of thanks to the Chairman for presiding.

The resolution having been carried by acclamation,

The CHAIRMAN, in reply, said he could assure the meeting that nothing would be left undone to maintain in its full efficiency and renown the business of M. B. Foster and Sons. Now that the business as a company was started, he hoped its prosperity would be uninterrupted and that the results would be equally satisfactory to the Shareholders and to the Board.

LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith.

While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

LIMITED LIABILITY.

SIR,—A very objectionable practice seems to be springing up among floaters or promoters of limited liability and other joint stock companies, the effect of which practically seems to be wholly or partially to repeal Acts of Parliament made for the protection of the public. If it be desirable to protect honest and fair trading companies, it is undoubtedly the expressed wish as well as the duty of Parliament to protect the public against roguish trading companies. Has it not been stated by a distinguished and experienced M.P. that the Limited Liability Acts are being extensively used to revive insolvent trading concerns at the public cost?

Section 38 of 30 and 31 Vict. c. 131, called the Companies' Act, 1867, runs as follows:—

"38. Every prospectus of a company, and every notice inviting persons to subscribe for shares in any joint stock company, shall specify the dates and names of the parties to any contract entered into by the company or the promoters, directors, or trustees thereof, before the issue of such prospectus or notice, whether subject to adoption by the directors or the company, or otherwise; any prospectus or notice not specifying the same shall be deemed fraudulent on the part of the promoters, directors, and officers of the company knowingly issuing the same as regards any person taking shares in the company on the faith of such prospectus, unless he shall have had notice of such contract."

This clause has given rise to expensive lawsuits, and by it promoters have incurred grave legal liabilities, as may be seen in Buckley on the Companies' Acts, 3rd edition, page 455, and in the numerous decisions of the Law Courts.

In numerous prospectuses issued by promoters of these companies, a clause to the following effect is inserted:—"The Directors are advised [by whom?] that the above are the only contracts required to be specified by section 38 of the Companies' Act, 1867, but in order to prevent any question applicants for shares shall be deemed to have waived any further compliance with the enactment."

What is the meaning of this mysterious paragraph? Are the public to infer from it that there are other contracts which it is desirable to keep back? If so is it not sufficient to put the public on their guard and to prevent applicants from subscribing? Does it not in effect amount to an attempt to repeal the above section? As the Government are understood to be about to bring in a Bill to regulate and confine within proper bounds companies of this kind, should not a clause be inserted to render such paragraphs as the above void, and to deprive promoters and Directors, &c., of all protection under them? I think it would be a protection to the public if promoters, &c., were ordered to deposit true copies of all contracts and documents and true and full abstracts of the title to the property included in the concern to be promoted, with the Board of Trade.

Is there any reason why insurance companies should not be placed on the same footing as makers and takers of bills of sale with regard to the forms and conditions of their policies? I have seen two or three policies lately with such conditions endorsed on them as practically leave it to the good will and pleasure of the Directors whether they will pay the amount insured or not when it becomes payable. This should not be so, as insurance companies derive millions sterling of profit from the public. These subjects appear to be attracting a good deal of public notice, and certainly require the careful attention of Parliament.

ONE OF THE PUBLIC.

CURRENT NOTES.

The reduction in passenger fares on the Austrian State railways came into operation at 12 o'clock on Sunday night last.

The Oregon and Transcontinental will be reorganised under the name of the North American Company with a capital of £50,000,000, of which £40,000,000, corresponding with the outstanding issue of the Oregon and Transcontinental, will now be issued. The new company will exchange share for share in the old company at par, and 30 days will be allowed to effect the exchange. Stockholders not desiring to exchange will receive either cash or assets at a value to be appraised. The terms of this appraisement, though obviously an important matter, are not mentioned.

Mr. Austin Corbin, the President of the Philadelphia and Reading, has arrived in London, and it is hoped that a meeting will be arranged, at which he may be able to give the bond and share holders in this country explanations and information about the present state of the Company's affairs.

The secretary of the Arauco Railway Company states that the Directors have received a telegram from Chili to the effect that in pit, No. 6, at a depth of 50 metres, a seam of coal call·d the Mora has been struck. It is described as in a perfect state and 4 ft. in thickness.

A contract has been signed between the Banco Nacional of Buenos Ayres and Messrs. Baring Brothers and Co., of London, whereby the latter are empowered to pay the dividends on the shares of this bank in London. The bank will fix the rate of exchange, which will include all charges. The holders of these shares in London will receive their dividends net.

We are glad to note that shipping companies trading to London have gained the point for which they have long been fighting, the right of discharging their vessels independently of the dock companies. From July 1st the National, Allan, Wilson Hill, and, it is stated, the British India and Peninsular and Oriental Companies, all in the Albert Docks, will employ their own labour and work their ships as they please. It is the intention to create a large number of permanent Union hands, so as to be as little as possible dependent on casual labour.

The value of the personal estate in England of the late Mr. John Jacob Astor, of New York, has been sworn at £290,890.

The Directors of the Union Steamship Company have ceased to issue at par any more of the new shares either to the Shareholders or the public.

In the Legislative Assembly at Melbourne this week, the Hon. Duncan Gillies, the Premier, introduced the Railway Bill, which provides for the construction of 800 miles of railway at a cost of £7,141,000, including some important suburban lines.

A fire broke out Monday afternoon at the Caledonian railway passenger station, Edinburgh. Upwards of 20 carriages were entirely, and about a dozen partially, destroyed. The roof of the western portion of the station fell in; the refreshment rooms were considerably injured, and the entire damage is about £10,000.

The Indian Government has offered to a Company a subsidy of half a lac of rupees yearly for 10 years, and of one lac for a further period of 10 years, for the construction of a railway from Simla to Kalka.

A despatch has been forwarded to the Imperial Government advocating the use of the broad guage in the construction of all future lines in India.

The P. and O. Company have placed two of their fine steamers at the disposal of the Seamen's Hospital Society Committee for the ceremonial opening of the new branch hospital at the Victoria and Albert Docks, by the Prince and Princess of Wales on the 24th instant. Visitors may inspect the vessels before and after the ceremony, or they may remain on deck to see the progress of the Royal steamer through the Docks, when the leading "liners" will man yards and a Royal salute will be fired. Tickets of admission to the P. and O. boats cost 2s. 6d. each, the proceeds to go to the building fund. Subscriptions in aid, and applications for tickets, should be sent to the Secretary, Seamen's Hospital Society, Greenwich.

The system of tramways which has been working in Rio Grande for some years has derived a new impetus from the building of a new steam tramway line to the coast, and which is now completed, and in connection with a seaside bathing place. The Company was floated by local capital, the engines, rolling stock, &c., coming from the States, and the rails from Hamburg. The line is now doing fairly well, over 200 tickets a day being sold, largely exceeding the estimated passenger traffic. It promises, in connection with a small, newly-erected hotel, to supply a long-felt want, with profitable results to the Shareholders.

The projectors of the Hudson's Bay Railway Company have received a refusal from the Canadian Government at least for the present.

The new French loan is perpetual 3 per cents.; amount seven hundred millions of francs.

The result of the survey of the proposed line of railway to the Salween river in Burmah, to tap the Yunnan trade, shows that only one route is practicable at reasonable expense. It runs from Mandalay in an easterly direction along the line of the old caravan route, through the territory of the Thebaw Tsawbwa, to the Salween river at Kunlon ferry. The length is about 300 miles, and the estimated cost 350 lakhs.

The railway mileage of the world at the close of 1889 was 357,400 miles—Europe 133,900 miles, America 190,000 miles, Asia 17,800 miles, Africa 5,200 miles, and Australasia 10,500 miles. The growth is about 16,000 miles a year.

The ordinary Shareholders of the Rhondda and Swansea Bay Railway Company have received a circular from the Secretary informing them that £2,500 4 per cent. debenture stock, being the balance of the amount authorised under the borrowing powers of the Company, after deducting £25,000 in respect of the existing rent charge, is about to be issued, and in the first instance offered pro ra'a to the Proprietors.

City and Share Market.

FRIDAY EVENING.

In some quarters an advance in the Bank rate was expected on Thursday, but the Directors made no alteration. Accordingly the minimum remains at 3 per cent. During the last few days money has been in strong demand in Lombard Street, owing to the repayment of loans to the Bank of England, and from this cause the supply of floating capital has been materially reduced, so much so as to cause the discount to raise the question of advancing allowances on deposits, but nothing was done. To-day as much as 2½ to 3 per cent. was paid for short advances. The discount market has been fairly active, usual at the end of the half year, while dealers were not very anxious to take bills except small parcels, so that a good deal of business was taken to the Bank of England, which will, to some extent, realise the market, and enable loans to be repaid to the Bank with greater ease. Two and three months bills were quoted 3⅛ to 3¼ per cent. The outlook favours dearer money for the moment.

The return of the Bank of England is less unfavourable than was expected. There is an increase of £486,138 in the Public Deposits, and of £1,469,517 in the Other Deposits, while outside borrowing has caused addition to the Other Securities of £2,089,349. The Reserve, however, is reduced by only £138,397, but the Proportion to Liabilities is 2¾ per cent. lower at 39 per cent. The decrease in the Bullion is £300,852, and the Active Circulation of Notes is £162,455 less.

This has been a very unsatisfactory week for holders of all classes of securities dealt in on the Stock Exchange. Liquidations have been the order of the day, while the amount of new business entered into has been small in the extreme. The attractions at Ascot have caused many members to be absent, assisting in some measure in curtailing business, but the more immediate cause has been the fear of dear money, and uncertainty regarding the American Silver Bill, though latest advices regarding the chances of its being passed are a little more encouraging. The Funds have given way ⅛ only, notwithstanding the large withdrawals of gold from the Bank. Indian Rupee paper advanced in the early part of the week, but have since given way. Colonial, Corporation and other similar investment securities have been well maintained. Foreign Government Securities have been more or less unsettled; the Paris Bourse having been under the influence of something like a cholera scare owing to the outbreak in Spain, and the uncertainty as to the amount of new French Loan has kept operators in a state of suspense. Egyptian bonds have given way to some extent notwithstanding the great success of the new Conversion Loan. Spanish has recovered considerably from its lowest point, but still shows a substantial decline, and most other stocks dealt in internationally are rather lower on the week. Cedulas bonds have moved with the fluctuations in the premium on gold, and on balance mark a small advance. Argentine issues have shown more strength on the better prospects of the new English Loan being carried out. Peruvians have not been so well supported. Home railways have occasionally developed a little strength, but dulness, approaching to flatness, has more generally prevailed. The traffic statements were all more or less favourable, but any effect they might have had was neutralized by the knowledge that working expenses are on the increase, especially on the heavy lines, while the prospect of dear money checks speculative buying. To-day the tone has improved, and prices have rallied a little, but the changes on the week are still nearly all against holders, though not to any serious extent. The market for American railways has been in a very unsatisfactory condition. Yesterday (Thursday) it was almost in a state of panic on unfavourble reports regarding the prospects of the Silver Bill. An all round heavy fall took place in prices, weak holders here rushing in to sell at almost any price, the stronger operators making no effort to stem the tide, and when New York prices were received in the afternoon it was seen that no support was to be expected from that centre, so that the final quotations were practically the lowest. To-day the market has shown a better tendency, a more hopeful view being taken of the silver question, but pending the final settlement of the bill operators were not disposed to do much. The recovery in prices was consequently small, so that the result on the week is still rather a serious decline in prices, the lead being taken by Atchison, Chicago, and Milwaukee, Louisville and Nashville, Norfolk and Western Preference, and Union Pacific. The bears in New York have certainly scored, having taken full advantage of the doubts regarding the Silver Bill, and also of the large shipments of gold for Europe and other quarters. Good trade and highly satisfactory traffic have been completely ignored, but these items must tell in the end. There can be no doubt the bull com-

(Continued at page 722).

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Present Amount	Amt. of Shares	Amount paid up.	Lst. Div p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, June 13.	Closing Prices Friday, June 20.
10858032	Stk.	100	5¼	Caledonian Consolidated	127 127½	126 126½
2508027	Stk.	100	...	Do. do. Deferred No. 1	7¾ —8¼	7 —7½
276667	Stk.	100	...	Do. do. Deferred No. 2	... — ...	... — ...
50000	10	10	...	City of London & Southwark Subway	7 — 9	7 — 9
438266	Stk.	100	...	Cornwall Minerals Ordinary	9 — 11	9 — 11
3240799	Stk.	100	nil	East London Consolidated	10 — 11	9½ —10½
2642000	Stk.	100	5	Furness Consolidated Ordinary Stock	109—112	107—110
4927920	Stk.	100	4	Glasgow and South Wstn. Con.	116—118	115—117
12572850	Stk.	100	4	Great Eastern Ordinary	87¾— 88	88 —88½
920133	Stk.	100	1¾	Great North of Scotland Ordinary	... — ...	... — ...
10884517	Stk.	100	6½	Great Northern Consolidated Original	126—128	126—128
1159275	Stk.	100	*5½	Do. do. A	102½103½	101—103
1159275	Stk.	100	6	Do. do. B	... — ...	... — ...
3418556	Stk.	100	4	Great Northern (Ireland)	... — ...	... — ...
4970055	Stk.	100	5	Gt. Southn. & Westn. (Ireland) Origl.	... — ...	... — ...
20310000	Stk.	100	8	Great Western Consolidated Ordinary	164¾165½	163½ 164
2089200	Stk.	100	3	Highland Ordy. Consolidated Capital	... — ...	... — ..
32842[illegible]	Stk.	100	...	Hull, Barnsley, & W. Rdg. June.	38 —38½	37½— 38
149572	Stk.	100	9½	Isle of Wight Ordinary Stock	138—142	138—143
16740995	Stk.	100	4¾	Lancashire and Yorkshire Consolidtd.	123¾124¼	122—123
2568820	Stk.	100	10	Lon., Brighton & S. Coast Ordinary	161—163	161—163
2465590	Stk.	100	6	Do. do. Preferred	162—164	162—164
2465590	Stk.	100	*8½	Do. do. Deferred	154¾155¼	155¾156¼
393395	Cert	100	*1½	Do. Certificates with Con. Rights	27 — 30	27 — 30
11257782	Stk.	100	nil	London, Chatham and Dover Arbitr.	25¼—25¾	25¼—25¾
38047673	Stk.	100	8	London and North Western Consol.	183 183½	182½ 183
12623505	Stk.	100	7½	London and South Western Consol.	159—161	159—161
1332530	Stk.	100	6½	Lond., Tilbury and Southend Consol	117—120	117—120
1226393	Stk.	100	5½	Man., Sheffield and Lincolnshire Ord.	85 — 87	85 — 87
2133080	Stk.	100	6	Do. do. Preferred Ord.	129—131	129—131
2133080	Stk.	100	*3½	Do. do. Deferred Ord.	43 —43½	43 —43½
54347	20	20	...	Mersey	4 — 6	4 — 6
5281880	Stk.	100	2¾	Metropolitan Consolidated	77 —77½	76¾—77¼
2640015	Stk.	100	2½	Do. Surplus Lands Stock	66 — 67	66 — 67
2250000	Stk.	100	...	Metropolitan District Ordinary	32½— 33	32¾—33¼
30214947	Stk.	100	6¾	Midland Consolidated Ordinary	148¾149¼	147½ 148
5758128	Stk.	100	3	North British Ordinary Preference	78½— 79	78½— 79
8186612	Stk.	100	3½	Do. Ordinary	65¼—65¾	64¾—65½
24070886	Stk.	100	8½	North Eastern—Consols	172¾173½	171½ 172
2020400	Stk.	100	7½	North London Consolidated	197—202	197—202
3230140	Stk.	100	5	North Staffordshire Consolidated Ord.	114—116	114—116
25000	10	10	...	Nottingham Suburban	10 —10½	10 —10½
29398	10	10	2	Rhondda and Swansea Bay	11½—12½	11½—12½
480538	Stk.	100	6	Rhymney	137—142	135—140
436143	Stk.	100	4	Shropshire Union	... — ...	... — ...
652294	Stk.	100	...	Somerset and Dorset	5 — 7	5 — 7
3026220	Stk.	100	6¾	South Eastern Ordinary	132—134	131—133
3208370	Stk.	100	6	Do. Preferred	159—161	159—161
3208370	Stk.	100	*5¾	Do. Deferred	104¾105¼	104½ 105
338215	Stk.	100	3½	Do. New Ordinary, interim certs.	117—119	117—119
4442360	Stk.	100	4	Taff Vale—Stock, Act 1889	70 — 73	71 — 74
35309	10	6	10	Do. ordinary shares	12 — 13	12½—13½
153768	20	20	nil	West Lancashire	... — ..	... — ...
				LEASED AT FIXED RENTALS.		
1941506	Stk.	100	4	Birkenhead	127—129	127—129
600000	Stk.	100	6	East Lincolnshire, guar. 6 per cnt.	177—180	177—180
10000	10	10	5	Ely and Newmarket	... — ...	... — ...
180000	Stk.	100	5½	Hammersmith and City 5½ per cnt.	165—167	165—167
1832125	Stk.	100	4½	London and Blackwall	138—140	138—140
250055	Stk.	100	4½	Do. 4½ per cent. pref.	138—140	138—140
861540	Stk.	100	2¾	London and Greenwich	83 — 85	83 — 85
16948	50	50	5	Northern and Eastern 5 per cent.	75 — 77	75 — 77
5274	50	50	6	Do. 6 per cent.	... — ...	... — ...
1014000	Stk.	100	81s.	Nottingham and Grantham R. & C.	126—128	126—128
266675	Stk.	100	6	Royston, Hitchin, and Shepreth	... — ...	.. — ...
625000	Stk.	100	6	Shrewsbury and Hereford rent charge	... — ...	... — ...
				GUARANTEED SHARES AND STOCKS.		
2131104	Stk.	100	4	Caledonian 4 per cent. guar. annuities	125—127	125—127
3667164	Stk.	100	4	Do. 4 do. consol. guar.	125—127	125—127
250000	Stk.	100	5	City of Glasgow Union C—guar. by G. & S. W. and N. B.	... — ...	... — ...
200000	Stk.	100	5	Do. F—guar. by G.&S.W. & N.B.	... — ...	... — ...
2125000	Stk.	100	4	Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern	125—127	125—127
779125	Stk.	100	4	Furness Consol. guaranteed 4 per ct.	122—124	122—124
935450	Stk.	100	4	Glasgow and Sth. West. guar. 4 p.c.	123—125	123—125
1325000	Stk.	100	4	Do. St. Enoch Station rent charge	122—124	122—124
477955	Stk.	100	4	Great Eastern 4 per cent. rent charge	123—125	123—125
650000	Stk.	100	5	Do. 5 per cent. Metrop. stock	153—155	153—155
4966596	Stk	100	4	Do. Cons. 4 p. c. Irred. Guar. Stk.	126—128	126—128
368862	Stk.	100	4	Great North of Scot. 4 per cent.	... — ...	... — ...
3044490	Stk.	100	4	Great Northern Perpetual 4 per ct.	127—129	127—129
575000	Stk.	100	6	Do. Leeds, Bradford, & Halifax 6 p.c.	... — ...	... — ...
1329100	Stk.	100	4	Gt. South. & Westn. Ireland 4 p.c.	... — ...	... — ...
7699630	Stk.	100	5	Gt. West. rentcharge, per. guar. 5 p.c.	159—161	159—161
17291588	Stk.	100	5	Do. Consolidated guaranteed 5 p.c.	158—160	158—160
1404920	Stk.	100	4	Lan. and York. cons. guar 4 per cent.	126—128	127—129
794040	Stk.	100	6	Do. 6 per cent.	... — ...	... — ...
288375	Stk.	100	6	Do. 6 per cent. (East Lancashire)	... — ...	... — ...
1955860	Stk.	100	5	Lon., B., and S. C. Cons. guar. 5 p. c.	157—159	157—159
134927	Stk.	100	4½	Lon., C., & D. Sheernessrt. chge. 4½ p.c.	... — ...	... — ...
15100406	Stk.	100	4	Lon. and N. W. Cons. 4 per ct. guar.	127—129	127—129
797980	Stk.	100	4	Lon. and S. W. Cons. gua. 4 p. c. stk.	127—129	127—129
872000	Stk.	100	6	Manchester, Shef., and Lin. 6 p.c.	178—181	178—181
1066083	Stk.	100	4½	Do. do. 1st preference	138—140	138—140
366698	Stk.	100	3½	Do. do. 3½ p. c. preference	98 —100	98 —100
490000	Stk.	100	5	Do. Irred. 5 p.c. S.Y. rentcharge	150—152	151—153
1797428	Stk.	100	4½	Do. 4½ p. c. S.Y. perp. rentcharge	128—131	129—131
250000	Stk.	100	4½	Metrop. District, Ealing rentcharge	... — ...	... — ...
300000	Stk.	100	4½	Do. Fulham rentcharge	... — ...	... — ...

* For year 1889.

Present Amount	Amt. of Shares.	Amount paid up.	Lst. Div p.c. p.a.	GUARANTEED SHARES AND STOCKS.—*Continued.*	Closing Prices Friday, June 13.	Closing Prices Friday, June 20.
350000	Stk.	100	4	Met. Dist., Midland 4 p.c. rentcharge	120—122	120—122
1250000	Stk.	100	4	Do. 4 per ct. perpetual guar. stk.	104—106	104—106
3899121	Stk.	100	4	Midland Cons. 4 p.c. perp. rentcharge	127—129	127—129
5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	127—129	127—129
5311384	Stk.	100	4	North British Consol. Lien Stock	124—126	124—126
2444129	Stk.	100	4	Do. do. 4 p.c. No. 1	123—125	123—125
2500413	Stk.	100	4	North Eastern Consol. 4 per cent.	127—129	127—129
133577	Stk.	100	4	Do. G.N.E. 4 p.c. purch. stk. & shrs.	... — ...	... — ...
450000	Stk.	100	5	Do. Stock. and Darling. A 5 per ct.	156—158	156—158
1050000	Stk.	100	6	Do. do. B & C 6 per ct.	... — ...	... — ...
3152747	Stk.	100	4	Do. West Hartlepool	126—128	126—128
58500	20	20	5	North Staffordshire 5 per cent.	30½—31½	30½—31½
40000	20	20	20/6	South Eastn. (Read. Anns. £1 0s.6d.)	30½—31½	30½—31½
984300	Stk.	100	4½	Do. Consolidated Guar. 4½ per ct.	139—141	139—141
809493	Stk.	100	4	West Cornwall rent charge stock. guar. by The Associated Co.'s	139—141	139—141
				PREFERENCE SHARES AND STOCKS. *With Dividends Contingent on the Profits of each separate year.*		
3579935	Stk.	100	4	Caledonian 4 p.c. Cons. Pref. No. 1	123—125	123—125
2946342	Stk.	100	4	Do. 4 do. No. 2	123—125	123—125
1639890	Stk.	100	5	Do. 5 p.c. 1878	147—149	150—152
952995	Stk.	100	4	Do. 4 p.c. 1884, conv. until 1889	122—124	122—124
1251274	Stk.	100	4	Do. pref. 1887	125—130	125—130
560000	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock	18 — 21	18 — 21
240000	Stk.	100	nil	East. and Mid. (Cromer) guar. 5 p.c.	... — ...	... — ...
100000	Stk.	100	...	Do. (Lynn Loop) do.	... — ..	... — ...
1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	120—122	120—122
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	116—118	116—118
100000	Stk.	100	4	Do. 4 do. do. B	114—116	114—116
1892150	Stk.	100	4	Glasgow and South Wn. 4 p.c. pref.	123—125	123—125
1555941	Stk.	100	4	Do. 4 per cent. preference No. 2	122—124	122—124
5038799	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	123—125	123—125
2625000	Stk.	100	4	Do. 4 p.c. pref. (redemp.) stk. 1886	122—124	122—124
700000	Stk.	100	4	Do. 4 per cent. 1881	121—123	121—123
1499952	Stk.	100	4½	Do. 4½ p.c. till 1893, then 4 per cnt.	123—125	123—125
749918	Stk.	100	4½	Do. 4½ p.c. 1887	123—125	123—125
1215820	Stock	100	2½	Do. 4 per ct. pref. 1888, int. at 2½ per cent. to July 1, 1891	115—117	115—117
	Stock	60	...	Do. do. do.	77 — 79	77 — 79
293556	Stk.	100	4	Great North of Scotland 4 p. c. A	114—116	114—116
398764	Stk.	100	4	Do. do. 4 p. c. B	... — ...	... — ...
12169520	Stk.	100	4	Great Northern 4 per cnt. perpetual	126—127	126—128
11507612	Stk.	100	5	Great Western consol. pref. 5 per cnt.	157—159	157—159
513650	Stk.	100	4½	Highland A 4½ per cent.	... — ...	... — ...
400000	Stk.	100	5	Do. B 5 do.	... — ...	... — ...
8390187	Stk.	100	4	Lan. and Yorkshire cons. 4 p.c. pref.	125—127	125—127
2130000	Stk.	100	4	Do. 4 per cent. pref. 1882	125—127	125—127
2520000	Stk.	100	4	Do. 4 do. 1884	125—127	125—127
963000	Stk.	100	4	Do. 4 do. 1887	123—125	123—125
6190315	Stk.	100	5	Lon., B., and S. C. cons. pref 5 per ct.	155—157	156—158
2172960	Stk.	100	5	Do. 2nd cons. 5 per ct.	154—156	154—156
6329974	Stk.	100	4½	Lon., Chat., & D. Arbitration 4½ p.c.	114½ 115	114½114¾
869532	Stk.	100	nil	Do. 4½ per cent. 2nd preference	73 — 75	72 — 74
23080620	Stk.	100	4	London and Nth. Wn. cons. 4 per cnt.	127—129	127—129
8944987	Stk.	100	4	London and Sth. Wn. cons. 4 per cnt.	126—127	126—128
1815836	Stk.	100	4	Do. do. 4 per ct. 1884	125—127	125—127
400000	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	119—121	120—122
200880	Stk.	100	4	Do. 4 p. ct. pref. 1887	119—121	119—121
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref. stock	122—124	123—125
1008000	Stk.	100	5	Do. 5 per ct. perpet. pref. stk. 1862	147—149	147—149
1000000	Stk.	100	5	Do. 5 per ct. convt. pref. stk. 1872	146—148	146—148
1080000	Stk.	100	5	Do. 5 do. 1874	144—146	144—146
1500000	Stk.	100	5	Do. 5 do. 1876	144—146	144—146
1000000	Stk.	100	5	Do. 5 do. 1879	142—144	143—145
1380000	Stk.	100	5	Do. 5 do. 1881	142—144	142—144
1008050	Stk.	...	4	Do. 4 p. c. pref. stock, 1889, prov. certs., 40 per cent. paid	52 — 54	53 — 55
2502038	Stk.	100	4	Metropolitan 4 p.c. perp. pref. stock	122—124	122—124
83170	Stk.	100	4	Do. 4 do. do. 1882	120—122	120—122
250000	Stk.	100	4	Do. 4 do. irred. pref. 1884	120—122	120—122
200000	...	100	4	Do. 4 do. 1887	115—117	115—117
124905	Stk.	100	4	Do. New 4 p.c. preference	115—117	115—117
1500000	Stk.	100	nil	Metropolitan District 5 per cent.	64 — 68	64 — 68
24209511	Stk.	100	4	Midland Cons. 4 p.c. perp. pref. stock	126—128	126—128
3850198	Stk.	100	4	North British consol. 4 per ct. No. 2	121—123	121—123
2422485	Stk.	100	4½	Do. Edinburgh & Glasgow pref.	133—135	133—135
387370	Stk.	100	5	Do. 1865 preference	... — ...	... — ...
418890	Stk.	100	5	Do. Convt. 5 per cent. pref. 1874	148—150	148—150
2290889	Stk.	100	4½	Do. 4½ p.c. irredeem. pref. 1875	133—135	133—135
666488	Stk.	100	4½	Do. 4½ p.c. convert. pref. 1875	143—145	143—145
608970	Stk.	100	5	Do. 5 p.c. convert. pref. stock 1879	148—150	148—150
696393	Stk.	100	4	Do. 4 p.c. convt. (after July, 1889)	... — ...	... — ...
1045000	Stk.	100	...	Do. 4 p.c. convert. pref. 1888, liv. from, and conv. after, Aug., 1890, into N. B. ord. and ord. pref. stks	137—140	137—140
535000	Stk.	100	5½	Nth. Eastern, Stock. & Darl., Class D	168—171	168—171
1181250	Stk.	100	4	Do. Blyth & Tyne 4 per ct.	125—127	125—127
10727080	Stk.	100	4	Do. Preference stock, 1876	126—128	126—128
700000	Stk.	100	5½	N. London 4½ per cent. (Max. 5 p.ct.)	146—148	146—148
250000	Stk.	100	4½	Do. do. 1875	133—135	133—135
971000	Stk.	100	5	North Staffordshire 5 per cent.	151—153	152—154
360000	Stk.	100	4½	Do. 4½ do. 1873	135—137	135—137
279991	Stk.	100	4½	Do. 4½ do. 1876	135—137	135—137
8400	10	8	5	Rhondda and Swansea Bay preferred	10 —10½	10 — 11
967440	Stk.	100	4	Rhymney 4 per cent. pref. stock	115—117	115—117
360000	Stk.	100	42/	Somerset & Dorset Bath Ext. ordy.	109—112	109—112
2172580	Stk.	100	4½	South Eastern Consol. 4½ per ct. pref.	138—140	138—140
2640820	Stk.	100	5	Do. do. 5 do. do.	155—157	155—157
431000	100	100	4	Do. 4 p.ct. Vested Companies stk.	125—127	125—127
1906718	Stk.	100	4	Taff Vale 4 per cent. pref., Act 1889	114—116ex d	114—116ex d

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Present Amount	Amt. of shares.	Amount paid up.	Last Divdnd.	FOREIGN RAILWAYS.	Closing Prices, Friday, June 13.	Closing Prices, Friday, June 20.
15000	20	20	14/	Alagoas, Limited (Brazilian) guar.	14½—15½	14½—15½
52600	10	10	...	Algeciras (Gibraltar) Ordinary	3¼ — 3¾	3¼ — 3¾
20000	10	10	5/	Do. Preference	9¾ —10¼	9¾ —10¼
1410000	Stk.	100	6 %	Antofagasta (Chili) and Bolivia, Lim.	121—123	121—123
2370000	Stk.	100	5 ,,	Argentine Great Western deb. stock	85 — 87	84 — 86
1500000	Stk.	100	7 ,,	Argentine N.E. 6 p. c. cum. pref. stk.	78 — 81	78 — 81
269600	Stk.	100	5 ,,	Do. 5 per ct. deb. stk. (registered)	86 — 88	86 — 88
90000	20	20	12/	Bahia and San Francisco, guar. 7 p.c.	17½—18½	17½—18½
13500	20	20	4/6	Do. Timbo Branch, guar. 6 p. c.	10 — 11	10 — 11
50000	8	8	4/	Bilbao River and Cantabrian ordiny.	8½ — 9	8½ — 9
11250	20	20	8/	Brazil Great Southern	6½—7½	6½—7½
125500	Stk.	100	6 %	Do. 6 per cent. permanent deb.stk.	97 —100	97 —100
580612	Stk.	100	6 ,,	Braz. Imp. Central Bahia, Lim., guar	81 — 86	80 — 85
437420	Stk.	100	6 ,,	Do. 6 per cent. debenture stock	103—106	103—106
80000	Stk.	100	5 ,,	Do. 5 per cent. debenture stock	90 — 95	90 — 95
3600000	Stk.	100	10 ,,	Buenos Ayres Great Southern	173—176	173—176
140000	10	10	6/	Do. Extension 1890	16¾—17¼	16¾—17¼
150000	10	10	5/	Do. do. 1892	15 —15½	14¾—15¼
250000	10	8	...	Do. 5 p.ct. do. 1894	11½— 12	11¼—11¾
2000000	Stk.	100	5 %	Do. 5 per cent. debenture stock	130—132	130—132
350000	Stk.	100	£	Buenos Ayres and En. Port ordinary	155—160	155—160
399636	Stk.	100	7 %	Do. 7 per cent. preference	165—175	170—180
200000	Stk.	100	5 ,,	Do. 5 do. debenture stock	112—114	112—114
200000	Stk.	100	5 ,,	Do. 5 do. B mort. deb. stock	112—114	112—114
179480	Stk.	100	128/	Buenos Ayres Northern ordinary	190—195	190—195
122880	Stk.	100	8½ %	Do. 8 per cent. preference	242—247	242—247
154505	Stk.	100	5 ,,	Do. 5 per cent. mort. deb. stock	114—117	114—117
1000000	Stk.	100	7 ,,	Buenos Ayres and Pacific 7 p. c. pref.	122—124	124—126
1312340	Stk.	100	7 ,,	Do. 7 per cent. debenture stock	134—137	134—137
604800	Stk.	100	5 ,,	Do. Mercedes Extn. 5½p.c. do.	100—102	100—102
1218820	Stk.	100	11 ,,	Buenos Ayres and Rosario ordinary	164—167	162—165
34894	10	10	7/	Do. 7 per cent. preference shares	16½—16¾	16 —16½
43224	10	10	7/	Do. Sunchales Extension shares	16¼—16¾	16 —16½
200000	10	10	6/	Do. Tucuman do.	14½— 15	14½— 15
100000	10	6	...	Do. Extensions	8¾ — 9¼	8¾—9¼
2000000	Stk.	100	4 %	Do. 4 per cent. debenture stock	104—106	104—106
25000	20	16	7/8	B.Ayres & Val. Trans. Ry. 7 p.c. pref.	12 — 13	12 — 13
346000	Stk.	100	7 %	Do. 7 per cent. debenture stock	113—116	113—116
4496590	Stk.	100	10 ,,	Central Argentine	139—143	135—140
700000	Stk.	100	6 %	Do. 6 per cent. debenture stock	150—154	151—155
70000	10	5	1/11	Central Uruguay Eastern Extension	6½— 7	6 —6½
70000	10	7½	2/4	Central Uruguay Northern Extension	8 —8½	8 —8½
1360000	Stk.	100	£7	Central Uruguay of Montevideo	158—161	157—160
64000	10	5	...	Do. 5 per cent. shares	8¼ — 8¾	8¼ — 8¾
520000	Stk.	100	6 %	Do. permanent 6 p.c. deb. stock	143—146	143—146
21250	20	20	9/	Conde d'Eu, guar. 7 per cent.	10½—11½	10 — 11
20000	20	20	11/3	Cordoba Central Preference	19 — 21	17 — 19
3523264	...	...	5 %	Do. 5 p.c. deb. stk. (Cen.Nth. sec.)	93 — 95	93 — 95
60487	10	10	...	Costa Rica, Nos. 60008 to 120494	6½ — 7	6¾—7¼
15447	20	20	...	Donna Th. Christina pref., gua. 7 p.c.	4 — 6	4 — 6
122000	20	20	8/	Dutch Rhenish	22½—23½	22½—23½
668000	Stk.	100	3 %	East Argentine, guar. 7 per cent.	91 — 94	93 — 95
350000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock	106—108	107—109
25000	10	10	7/	Great South. of Spain 7 p.c. pref.shs.	6½ — 7½	6½ — 7½
15000	20	20	10/	Great Western of Brazil, guar. 7 p. c.	15½—16½	15½—16½
306250	Stk.	100	6 %	Do. 6 per cent. debenture stock	109—112	109—112
165000	Stk.	100	6 ,,	Do. 6 p. c. exten. deb. stock	100—105	100—105
12500	20	20	6/	Imp.Braz.Natal & N. Cruz, guar.7 p.c.	6½—7½	7 — 8
1400000	...	...	6 %	Interoceanic of Mexico (Acapulco to Vera Cruz) Mort. Deb. stock	109—111	109—111
32000	10	10	9/	La Guaira and Caracas	10 — 11ed	10¼—10¾ed
112224	20	20	14/4	Lembg.-Czernowitz-Jassy, gua. 5 p.c.	19½—20½	19 — 20
40000	20	20	5/	Lima	7¼—7¾	7 —7½
3372	10	4½	2/3	Manila Railway Ordinary	2¾— 3	2¾— 3
30000	10	4½	3/12½	Do. 7 per cent. cum. preference	3½— 4	3½— 4
2254720	Stk.	100	1¾ %	Mexican ordinary	40 — 41	40 — 41
2554100	Stk.	100	8 ,,	Do. 1st preference, 8 per cent.	120—121	120½121½
1011960	Stk.	100	6 ,,	Do. 2nd do. 6 do.	78 — 79	77 — 78
2000000	Stk.	100	6 ,,	Do. 6 per cnt. perpetual deb. stock	133—135 ,,	133—135 ,,
229400	Stk.	100	6 ,,	Do. 2nd mort. 6 p. ct. deben. stock	105—107	105—107
60000	10	8	4/11	Midland Uruguay	6½—6¾	7 —7½
1131375	Stk.	100	6 %	Do. Debenture Stock	104—106	105—107
50000	20	20	14/	Minas and Rio, guar. 7 per ct.	21 — 22	21 — 22
120000	10	10	25/	Nitrate Railways	16½— 17	16¼—16¾
18000	10	10	25/	Do. Deferred (bonus) shares	16½— 17	16¼—16¾
40000	10	10	7/	North East of Uruguay 7 per ct. pref.	15¾—16¼	15¾—16¼
33500	10	10	7/	North West Argentine 7 per cnt. pref	8½—9½	8½— 9½
350000	Stk.	100	6 %	Do. 6 p. c. 1st perp.deb.stock cert.	111—114	111—114
5966	20	20	...	North Western of Uruguay	10½—11½	10½—11½
568960	Stk.	100	2½ %	Do. 6 per cent. 1st pref. stock	84 — 89	84 — 89
286179	Stk.	100	...	Do. 5 do. 2nd do.	49 — 54	48 — 53
389500	Stk.	100	6 %	Do. 6 do. debenture stock	115—119 ,,	116—120 ,,
44597	20	20	18/	Ottoman (Smyrna to Aidin)	19 — 20	19 — 20
1200000	Stk.	100	5 %	Recife and San Francisco, guaranteed	97 —100	96 — 99
39910	10	10	5/	Royal Sardinian	11¾—11¾	11¼—11¾
59715	10	10	5/	Do. preference	11¾— 12	11¾— 12
38000	4	4	4/9	Royal Swedish preference	4½— 5	4½— 5 ,,
181500	Stk.	100	5 %	R. Swedish (Assoc.Proprs.in) deb.stk.	103—106	103—106
29857	20	20	4/	Sambre and Meuse	10 — 11	10 — 11
19991	10	10	5/6	Do. 5½ per cent. preference	13 — 14	13 — 14
100000	20	20	24/	San Paulo (Brazilian), guar. 7 per ct.	42 — 44	42 — 44
750000	Stk.	100	5½%	Do. 5½ per cent. debenture stock	129—133	129—133
19687	20	20	2s/	Smyrna and Cassaba	19 — 21	19 — 21
6250	20	20	14/	Do. 7 per cent. preference	25 — 27	25 — 27
741497	20	20	6/4	South Austrian	12 —12½	11¾— 12
30000	20	20	8/	S. Braz. Rio Grande do Sul, gua.	14 — 17	14 — 17
975592	Stk.	100	6 %	Do. 6 per cent. irredeem. deb. stock	102—106	102—106
323832	Stk.	100	4 ,,	Swedish Central debenture stock	80 — 82	80 — 82
216098	Stk.	100	2 ,,	Do. 5 per cent. preference stock	25 — 27	25 — 27
67405	5	5	2/6	Taltal ordinary	5¼— 5¾	5¼— 5¾
12500	20	6	5/3	Uruguay Northern 7 per ct. preferred	1½— 1¾	1½— 2
26757	8¾	8¾	7/1	West Flanders	13 — 14	13 — 14
14000	10	10	5/6	Do. 5½ per cent. preference	12½—13½	12½—13½

Present Amount	Amt. of shares.	Amount paid up.	Last Div p.c. p.a.	INDIAN RAILWAYS.	Closing Prices, Friday, June 13.	Closing Prices Friday, June 20.
2022920	Stk.	100	2¾ %	Bengal and North Western, Limited	98 —100	98 —101
17708	10	9	2/5	Do. Shares	8¾- 9½	8½— 9
100000	10	5	1/9	Bengal Centl. gua. 3½ p.c.+½th profits	5¾ -6¼	5½— 6
3000000	Stk.	100	4 %	Bengal-Nagpur, gua. 4%+½ surp. profit	119 —121	118—120
7550300	Stk.	100	82/6	Bom., Baroda & Cent. India, gua. 5 p.c.	190—192	190—192
44216	10	8	1/1	Delhi, Umballa, Kalka	9¼— 9¾	9¼—9¾
35784	10	10	4/	Do. fully paid	11½— 12	11½— 12
200000	100	100	...	Do. 4 p.c. deb. stk., paid up scrip	105—107	105—107
41914	An.	...	9/10	Eastern Bengal A Annuities 1957	24 — 25	24 — 25
74936	An.	...	9/	Do. Bdo. 1957 (less 1s. 8 1-16d. Sk. Fd	27½—28½	27½—28½
348666	Stk.	100	4 %	Do. Guar. 4 per cent. Deb. Stock	120—124	120—124
225637	An.	...	9/11	East Indian Annuity A 1953	24 — 25	24 — 25
624900	An.	...	9/3	Do. Ann. B £1 p.an. (less 1s. 4d. Sk. F.	27½—28½	27½—28½
6550000	Stk.	...	56/6	Do. Def. Ann. Cap. gua. 4 p.c.	113—115	115—115
1435650	Stk.	100	4½ %	Do. Irredeem. 4½ p.c. Deb. Stk.	134—138	134—138
20000000	Stk.	100	6/6	Great Indian Peninsula guar. 5 p.c.	173—175	173—175
2701450	Stk.	100	4 %	Do. do. 4 p.c. Deb. Stk.	125—127	125—127
3000000	Stk.	100	4 ,,	Ind. Midland, gua. 4p.c.+½th surp. prof.	122—124	121—123
8757670	Stk.	100	5 ,,	Madras Guaranteed 5 per cent.	149—151	150—152
999960	Stk.	100	4¾ ,,	Do. 4¾ do.	141—143	141—143
500000	Stk.	100	4½ ,,	Do. 4½ do.	135—137	135—137
384700	Stk.	100	4 ,,	Oude & Rohilkund 4 p.c. Deb. Stock	102—106	102—106
200000	Stk.	100	5 ,,	Rohilkund and Kumaon	116—118	116—118
71097	An.	...	9/11	Scinde, Punjaub & Delhi A Ann. 1958	23½—24½	23½—24½
300264	An.	...	9/1	Do. B Anns. (less 1s. 8d. Sk. Fd.)	27 — 28	27 — 28
3666344	Stk.	100	5 %	South Indian guaranteed 5 per cent.	131—133	131—133
142164	Stk.	100	4¾ ,,	Do. do. 4¾ do.	... — ...	... — ...
425000	Stk.	100	4½ ,,	Do. do. 4½ p.c. Deb. Stk.	133—136	133—136
3500000	Stk.	100	4 ,,	Southern Mahratta guar. 4 p.c. till 1889, then 3½ p.c. & ½ of prof.	115 —117ed	112—114ed
1191700	Stk.	100	4 ,,	Do. 4 per cent. Debenture Stock	119—121	119—121
2000000	Stk.	100	5 ,,	Nizam's State Rail. Gua. (H.H. the) stk.	124—126	124—126
1000000	100	100	4 ,,	Do. 4 p.c. Deb. Stock	104—106	104—106
800000	Stk.	100	5 %	West of India Portuguese guar. 5 p.c. by the Portuguese Govt.	113—115	113—115
550000	Stk.	100	5 %	Do. 5 per cent. Debenture Stock	117—119	117—119

	Divs. due.	%	AMERICAN RAILROAD SHARES.	Share	
$18563200	Mr.Jn.Sp.Dc.	6	Central of New Jersey	$100	125—130
$39680361	April Oct.	5	Chicago, Mil., and St. Paul common	$100	76¾—77¼
$21596900	Do.	7	Do. do. preferred	$100	122—124
$38000000		...	Denver and Rio Grande common	$100	17¾—18¼
$40000000	Mar. 1 Sept. 1	6	Illinois Central common	$100	119—121
$49466500	Feb. Aug.	6	Lake Shore and Michigan Southern	$100	114¼114¾
$32148300	Feb. 1 Aug. 1	6	Louisville and Nashville	$100	90½— 91
$89428300	Jn.Ap.Jy.Oc.	4	N.Y.Cen.&Hud.R., div.pay.in Lon. 4/1½	$100	112—113
$77395200		...	New York, Lake Erie, and Western	$100	27 —27½
$8536600		...	Do. 6 per cent. preferred	$100	68 — 70
$20000000		...	Ohio and Mississippi common	$100	24½— 25
$98521300	May Nov.	6	Pennsylvania shares	$50	54¼—54¾
$39480361	Jan. July	...	Philadelphia & Reading Vot. Trust certs	$50	22½— 23
$60868500	Jn.Ap.Jy.Oc.	7	Union Pacific	$100	66½— 67
$20000000		...	Wab., St. Louis, & P. certs., assess. paid	$100	15 — 16
$20000000		6	Do. preferred	$100	31 — 32
			CURRENCY BONDS.	Redm	
119624478	Jan. 1 July 1	4	Atch., Top., & Santa Fe 100-year Gen. Mortgage 4 per cent. Gold Bonds	1989	87½— 88ed
$76000000	.....	...	Do. 100-yr. Inc. Mort. 5 p.c. Gld. Buds.	1989	69½—70½
$10000000	Do.	5	Baltimore and Ohio 5 p.c. gold bonds	1925	112—114
$23143000	Jan. 1 July 1	5	Central of New Jersey 5 p. c. gen. mort.	1987	112—115 ,,
$27029000	Jan. 1 July 1	4	Denv. & Rio Grande 4 p.c. 1st cons. m. bds.	1936	83 — 85 ,,
$1600000	Do.	6	Illinois Cent. bds. 1st mt. Chic. & Springfd	1898	109—111 ,,
$20000000	June 1 Dec. 1	6	Louisville and Nashville mort. bonds	1930	116—118
$1960000	Apr. 1 Oct. 1	6	Do. Sink. Fd. bds. (S. & N. Alabama)	1910	113—116
$5000000	Jan. 1 July 1	6	Do. 1st mt. bds. N. Orleans & Mob. div	1930	122—125 ,,
$4000000	May 1 Nov. 1	6	Do. 6 p.c. 10-40 adjustment bonds	1894	106—108
$52460000	Jan. 1 July 1	4	Mex. Cent. cons. mort. 4 p.c. gold bnds.	.....	79 — 80
$12500000	June 1 Dec. 1	6	Mex. National 1st mort 6 p.c. gold bds.	.....	97 —98
$21710000	Jan. 1 July 1	7	N.Y. Cent. and Hud. River mort. bonds	1903	127—132 ,,
$10000000	Mar. 1 Sept. 1	5	Do. 5 per cent. debenture bonds	1904	113—115
$16890000	Do.	7	N.Y., Lake Erie, & W. 1st con. m. bds [Erie]	1920	140—144
$3705977	Do.	7	Do. 1st con. mort. funded coup. bds.	1920	135—140
$33597400	June 1 Dec. 1	6	Do. 2nd consol. mortgage bonds	1969	106½107½
$4028760	Do.	5	Do. Funded coupon 5 per cnt. bonds	1969	93 — 95
$508000	.....	6	Do. Gold income bonds	1977	70 — 80
$44447000	Jan. 1 July 1	7	N.Y., Penns., and Ohio 1st mort. bonds	1905	40 —40½
$13095971	.....	...	Do. Deferred interest warrants	.....	17 — 18
$13100000	May 1 Nov. 1	...	Do. 2nd mortgage bonds	1910	6 — 7
$28784000	Do.	...	Do. 3rd mortgage bonds	1915	2½—3½
$3624000	June 1 Dec. 1	5	Ohio and Mississippi 1st general mort.	1932	99 —101
$3000000	Jn. 15 Dec. 15	6	Pennsylvania Rail. cons. skg. fd. mort.	1905	120—124
$9900000	June 1 Dec. 1	4½	Do. 4½ per cent. gold bonds	1913	109—111
$15717000	Jan. 1 July 1	4½	Pennsylvania Co. 1st mort. gold bonds	1921	109—111 ,,
$24686000	Jan. 1 July 1	4	Phil. & Readg. Gen. Mort. 4p.c. Gold Bds.	1958	85 — 87 ,,
$24410822	.....	$ 7½	Do. 1st pref. 5 p.c. income mort. bds.	1958	74 — 75
$26140518	.....	$ 7½	Do. 2nd do. do.	1958	56 — 58
$8956016	.....	$ 2½	Do. 3rd do. without opt. of conv.	1958	45 — 48
$6000000	.....	$ 2½	Do. do. with do.	1958	45 — 48
$20751096	.....	...	Do. Def. Inc. Bds, stmpd. as assented	.....	6¾ — 7½
$6000000	May 1 Nov. 1	5	Do. cons. mort. bonds, 5 p.c. 1st series	.....	93 — 98
$27229000	Jan. 1 July 1	6	Union Pacific Rail. 1st mort.	1896-9	110—112ed
£			STERLING BONDS.		
134000	Fb. 15 Aug. 15	6	Alabama Gt. Southern 6 p. c. deben.	1906	110—112
349700	May 1 Nov. 1	7	Atlantic and Gt. West., guar. by Erie	1904	80 — 85
...	.....	...	Do. Committee's certs.	.....	80 — 85
60900	Jan. 1 July	7	Chicago, Mil., and St. Paul 1st mort.	1902	120—125
750000	April 1 Oct. 1	5	Illinois Central, sinking fund	1903	106—108
2000000	Jan. 1 July 1	6	N.Y. Central and Hud. Riv. mort. bds.	1903	121—123
$5000000	Mar. 1 Sept. 1	6	N.Y., Penn., and Ohio Prior Lien bnds.	1895	105—108
240000	May 1 Nov. 1	5	Do. Equipment Trust bonds	1908	96 — 98
2781600	Jan. 1 July 1	6	Pennsylvania Railroad general mort.	1910	128—130
$5000000	Do.	6	Phil. & Erie cons. mort. (gua. by Penn. Ry.)	1920	128—130
1399800	June 1 Dec. 1	4	Phila. and Reading general cons. mort.	1911	124—126
1872800	April Oct. 1	5	Do. Improvement mortgage	.....	1[illegible]—106

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 1st half 1888.	2nd half 1888.	1st half 1889.	2nd half 1889.	NAME.	Week end. June.	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Correspndg. week, 1889.	Receipts per mile in week. 1890	1889	Number of weeks.	Aggregate receipts 1890	1889	Miles open in 1890	1889
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1890	£	£	£	£	£	£		£	£		
2 10 0	3 0 0	3 0 0	3 0 0	Belfast and County Down	13	N 1506	483	1989	1942	29	29	..	37782	36373	68	68
1 15 0	2 15 0	2 10 0	2 15 0	Belfast and N. Counties	13	N 2187	1904	4091	4350	22	23	..	93751	94316	188	188
nil	nil	nil	nil	Brecon and Merthyr	15	N 325	1401	1726	1882	28	31	24	38005	39608	61	61
2 2 6	2 12 6	2 10 0	2 12 6	Caledonian	15	23271	39327	62598	59783	79	76	20	1206610	1153008	794½	787½
nil	nil	nil	nil	Cambrian	15	2545	2213	4758	5224	20	22	..	90740	87589	237	237
2 0 0	2 15 0	2 10 0	3 5 0	Cocker., Keswick, & Pen.	14	311	627	938	1274	30	40	24	19631	19522	31½	31½
1 0 0	1 10 0	1 10 0	2 0 0	Cork & Ban. W. Crk. &c.	14	N 592	729	1321	1389	16	16	..	29572	29769	85	85
nil	0 15 0	nil	1 0 0	Cork, Blackrock, & Pass.	13	N ..	..	584	589	97	98	..	6763	5814	6½	6½
nil	nil	nil	nil	Cork and Macroom	13	..	..	293	410	12	16	..	..	..	24¾	24¾
0 10 0	1 0 0	0 15 0	0 15 0	Dublin, Wicklow, & W.	12	..	..	5000	5978	35	42	24	103170	101428	143	143
nil		nil	nil	Eastern and Midlands ..	15	N 509	1147	1656	1546	15	14	24	36026	34457	114	114
1 5 0	1 10 0	1 15 0	2 10 0	Furness	15	N 1874	7746	9620	8988	69	65	..	232679	218264	139	139
2 0 0	2 0 0	2 0 0	2 0 0	Glasgow and South West.	14	N 10048	12277	22325	22936	64	66	20	443304	434582	347½	347½
0 12 6	1 15 0	0 15 0	2 0 0	Great Eastern.....	15	N 39970	32308	72278	68330	73	71	24	1598096	1516114	987½	965¼
1 10 0	2 17 6	1 15 0	3 2 6	Great Northern	15	N 32421	44070	76491	72902	78	74	24	1828201	1782238	983	979
2 10 0	2 17 6	2 0 0	2 0 0	Great Northern (Ireland)	13	7235	6007	13242	14566	27	30	24	294205	292729	487	487
0 10 0	0 15 0	0 12 6	0 17 6	Great North of Scotland	14	3040	3833	6873	6760	22	21	19	122385	119528	315½	315½
2 2 6	2 7 6	2 10 0	2 10 0	Great Southern and West.	13	7300	7719	15019	16430	29	31	24	331656	328649	522	522
2 5 0	3 12 6	2 15 0	4 0 0	Great Western	15	N 78190	91740	169930	168600	69	69	24	3674710	3575730	2476	2460
1 17 6	1 10 0	2 10 0	1 10 0	Highland	15	4780	2962	7742	7732	18	18	15	105256	102950	425½	425½
nil	nil	nil	nil	Hull, Barnsley, &c.	15	N ..	..	4718	4091	71	62	24	112836	107854	66½	66½
1 0 0	4 10 0	1 10 0	4 15 0	Isle of Wight.....	14	N 483	84	567	693	47	58	..	11887	11467	12	12
nil	nil	nil	nil	Kilkenny Junction	13	144	29	173	171	6	6	6	1523	1399	28½	28½
1 17 6	2 5 0	2 2 6	2 7 6	Lancashire and Yorkshire	15	N 30362	44094	74456	110826	142	216	24	1911988	1863765	524¼	514
0 0	3 15 0	3 7 6	4 0 0	London and North West.	15	91701	123171	214872	208946	120	111	24	4927003	4759503	1875	1875
1 10 0	4 2 6	2 2 6	5 0 0	Lon., Brighton, & S. C.	14	N 36533	11742	48275	50830	101	107	24	997878	950838	476¾	476
nil	nil	nil	nil	Lon., Chatham, and D.	15	N 22053	5547	27600	28854	153	160	24	572307	554511	180½	180½
1 17 6	3 10 0	2 5 0	3 15 0	London and South West.	15	N 41744	19102	60846	64562	69	74	24	1348246	1287672	880	869½
1 5 0	3 5 0	1 5 0	3 5 0	Lon., Tilbury, & South.	15	2463	1090	3553	5127	52	75	24	77102	78317	68	68
nil	1 15 0	0 12 6	2 15 0	Man. Shef. & L. & S. Y.	15	N 10661	35605	46266	43098	158	147	24	867099	845603	294½	294½
				Cheshire Lines	15	..	..	4520	5899	..	..	24	112213	105665	..	..
3 10 0	3 15 0	3 15 0	4 7 6	Maryport and Carlisle ..	15	563	1818	2381	2352	58	57	24	52964	49000	41¼	41¼
1 7 6	1 7 6	1 10 0	1 7 6	Metropolitan	15	..	..	13978	13593	399	503	..	314313	309331	35½	27
nil	nil	nil	nil	Do. District	15	N ..	..	7749	7184	596	553	24	180186	171491	13	13
2 5 0	3 0 0	2 12 6	3 7 6	Midland	15	N 49461	106900	156361	147243	121	114	24	3709494	3542470	1296	1296
2 5 0	2 5 0	2 10 0	2 10 0	Midland Great Western..	13	7277	6201	13478	13467	31	31	..	221939	208461	432	432
2 0 0	1 10 0	0 17 6	1 15 0	North British	15	24061	35539	59600	56309	56	55	20	1189319	1124951	1067	1033
2 12 6	3 12 6	3 2 6	4 2 6	North Eastern Consol...	14	N 39030	94040	133070	144078	84	91	24	3116397	2890532	1578	1578
3 15 0	3 15 0	3 15 0	3 15 0	North London	15	N 5811	2903	8714	8065	726	672	24	212064	207063	12	12
2 0 0	2 5 0	2 0 0	2 10 0	North Staffordshire	15	N 3823	8478	12301	12522	64	65	24	329633	311731	193	193
				Do. Canal	15	..	..	1516	1196	13	10	..	.	..	119	119
nil	nil	nil	nil	Pembroke and Tenby ..	14	309	206	515	571	19	21	24	11142	10916	27	27
5 0 0	4 10 0	5 0 0	3 0 0	Rhymney	14	..	..	3508	3513	55	55	24	79779	88030	63¾	63¾
1 10 0	3 2 6	1 10 0	3 7 6	South Eastern.....	14	N 31583	11312	42895	46178	101	110	24	889099	852065	425¼	418
7 10 0	7 10 0	7 10 0	7 0 0	Taff Vale.....	14	..	..	14010	15247	124	135	24	328990	420680	113	113
nil	nil	nil	nil	Waterford and Cen. Ire.	13	242	525	767	712	25	23	11	6790	6899	31	31
—	—	nil	nil	Waterford and Limerick	13	N ..	..	3990	3744	14	13	24	88260	84611	280	280
—	nil	nil	—	Wrex., Mold, & Con. Q.	14	117	881	998	891	40	49	24	23649	21599	18	18

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BELFAST AND COUNTY DOWN.—The aggregate for 1890 is 23 weeks and 3 days against 23 weeks and 4 days.

BELFAST AND NORTHERN COUNTIES.—B. and L. Railway included in both years. Aggregate for 1890 is 23 weeks and 3 days against 23 weeks and 4 days.

BRECON AND MERTHYR.—1889 receipts adjusted.

CAMBRIAN.—Whit week 1889.

CORK, BANDON, AND SOUTH COAST.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years.

EASTERN AND MIDLANDS.—1889 receipts are adjusted to the actual figures. Whit Monday 1889.

FURNESS.—Aggregate, 23 weeks and 5 days; 1 day more in 1889.

GLASGOW AND SOUTH WESTERN.—1889 receipts are adjusted to the actual figures.

GREAT EASTERN.—1889 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1890 and 1889 mileage.

GREAT NORTHERN.—In addition to 634 miles of Great Northern line now open 179 miles of foreign lines are worked over and 170 miles of joint lines (G.N. proportion), making 983 miles. 1889 receipts are adjusted to the actual figures.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

HULL AND BARNSLEY.—Receipts for 1889 are adjusted to actual figures.

ISLE OF WIGHT.—1890 aggregate, 23 weeks and 4 days against 23 weeks and 5 days. Whit Monday 1889.

LANCASHIRE AND YORKSHIRE.—Whit week 1889.

LONDON AND SOUTH WESTERN.—1889 receipts are adjusted to actual figures. Whitsun week 1889.

LONDON, BRIGHTON, AND SOUTH COAST.—1889 receipts are adjusted to actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. The receipts of the corresponding period are adjusted to the actual figures. Whit Monday 1889.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1889 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines. Whit week 1889.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic. 1889 receipts adjusted to agree with actual figures.

MIDLAND.—The receipts for 1889 are adjusted to the actual figures.

NORTH EASTERN.—1889 receipts are adjusted to the actual figures.

NORTH LONDON.—Whit week 1889.

NORTH STAFFORDSHIRE.—Coaching for 1889 is Whit week.

SOUTH EASTERN.—The receipts include steam packets and tolls in both weeks, viz., £1,783 in 1890, against £1,879 in 1889. Whitsun week 1889.

WATERFORD AND LIMERICK.—Including 139 miles of joint lines worked by the W. and L. Railway.

BOMBAY, BARODA, AND CENTRAL INDIA AND RAJPUTANA-MALWA AND CAWNPORE-ACHNERA LINES.—Indian currency converted at 1s. 10d. per rupee.

BUENOS AYRES GREAT SOUTHERN.—The aggregate receipts are for 50 weeks against 50 weeks and 1 day in 1888. Telegram dated Buenos Ayres, June 18, 1890:—Gold 134 per cent. premium. Tariffs reduced from July 1, 1889.

BUENOS AYRES AND ENSENADA PORT.—Reduced to gold at current rates. Includes miscellaneous receipts. Gold premium, 147 per cent., against 63 per cent. Actual number of dollars taken $40,425 against $28,501.

CENTRAL ARGENTINE.—Gold premium 1890, 147 per cent.; 1889, 63.

CENTRAL URUGUAY.—1889 aggregate, 49 weeks and 6 days, against 50 weeks.

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1890, to date, and for the corresponding period in 1889. The return is for 8 days in both years. Whitsun 1889.

MEXICAN.—The aggregate is for 23 weeks and 4 days against 23 weeks and 5 days in 1889.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts. 1890	Receipts. 1889	No. of weeks.	Aggregate receipts. 1890	Aggregate receipts. 1889	Miles open. 1890	Miles open. 1889
	1890	£	£		£	£		
Austrian, B. H. and V. R.	June 3	65274	64612	22	1451146	1439306	1757	1735
Bahia and San Francisco..	Apr. ..	..	..	..	..	..	76¾	76¾
Bombay, Baroda, and C. I.	June 14	23558	26307	..	672822	673097	461	461
Do. Rajputana Malwa..	,, 14	33092	36848	..	832565	975553	1672	1664
Buenos Ayres and En. Port	June 15	N 3247	3469	..	..	..	68	68
Buenos Ayres and Rosario	,, 14	10159	10474	..	281052	236232	344	341
Buenos Ayres Great South.	,, 16	N 19762	22209		1241096	1278248	840	840
Central Argentine.....	,, 15	N 12593	13191	..	359371	364506	437	267
Central Uruguay	,, 14	N 7429	4713	..	369554	264323	266	190
Chicago and Grand Trunk	,, 14	14198	13776	24	353560	307930	335	335
Detroit, Gd. Haven, & Mil	,, 14	4044	3696	24	96053	87528	189	189
Dutch Rhenish	,, 15	N 8779	11175	..	52092	49307	141	136
Eastern of France.....	May 27	116304	101829	21	2123374	1989836	2807	2792
East Indian		See	Extra	..	Traffic	Returns	1514	1514
Grand Trunk of Canada ..	June 14	76143	78059	24	1777007	1700192	3487	3479
Great Indian Peninsula....	,, 14	66293	55248	..	1977598	1928648	1439	1439
Great Western of Brazil..	May 4	757	703	..	52437	67888	87	87
Madras	,, 10	15438	17393	..	288660	289301	840	840
Madrid, Saragossa, and A.	June 3	46087	41781	22	905999	856917	1670	1670
Mexican.....	,, 14	N 14806	17500	..	356200	397300	293	293
New South Wales	Dec. ..	..	..	..	..	..	2113	1982
Northern of France.....	May 27	139360	134280	21	2816480	2643400	2246	2244
Ottoman.....	,, 31	4950	3405	22	116385	94186	301	224
Paris and Orleans.....	,, 27	126360	122440	21	2461516	2372332	3809	3772
Paris and Mediterranean..	,, 27	277341	253745	21	5182271	4829910	5046	4956
Recife and Sao Francisco..	Apr. 19	2297	1466	16	43718	42160	77½	77½
Smyrna and Cassaba.....	June 1	1505	1668	22	42047	44807	108	108
South Austrian	,, 3	85563	85149	21	1657758	1655340	1361	1361
South Indian.....	May 3	12094	11084	18	183888	175537	654	654
Southern of France	,, 27	66678	62017	21	1348080	1271738	1844	1806
Victorian Government....	Mar. 13	62572	54079	37	2224761	2266686	2403	2199
West and N W of France	May 27	113831	102245	21	2046461	1990124	2946	2852
West Flanders	June 15	1790	1848	..	..	..	113	113

EXTRA TRAFFIC RETURNS.

EAST LONDON.—The traffic receipts in accordance with Railway Clearing House Settlements on a mileage of 5 11-16 for the month ended Apr. 30, 1890, amounted to £3,712, against £3,555 on the same mileage for the same period in 1889; increase, £157.

MERSEY RAILWAY.—The traffic receipts for the week ending June 15, 1890, amounted to £1,064 against £1,266 for the corresponding week in 1889—decrease, £202. The total receipts for 24 weeks to date amounted to £26,456 against £24,781 for the corresponding period in 1889—increase, £1,675. Miles open, 3½ in each year. 1889 receipts adjusted to agree with actual figures. The week's return for 1889 includes Whitsuntide traffic.

ARGENTINE GREAT WESTERN.—Traffic receipts for the week ending June 13, $42,300 against $16,880 in 1889.

BALTIMORE AND OHIO SOUTH WESTERN. — The gross earnings for the 2nd week of June, 1890, amounted to $39,900 against $38,300 in 1889; increase, $1,600. Total to date from Jan. 1—1890, $994,700; 1889, $888,800; increase, $105,900.

BENGAL AND NORTH WESTERN.—The traffic receipts for the week ending May 17, 1890, amounted to Rs. 60,090 against Rs. 69,708 for the corresponding week in 1889—decrease, Rs. 9,618. Total from commencement of half year, Rs.9,92,560 against Rs.9,37,689 for the corresponding period in 1889—increase, Rs. 54,871. Miles open, 376 in each year.

BENGAL CENTRAL.—The traffic receipts for the week ending May 17, 1890, amounted to Rs. 11,370 against Rs. 12,450 for the corresponding week in 1889; decrease, Rs. 1,080. The aggregate receipts from Jan. 1, 1890, to date amounted to Rs.2,51,886 against Rs.2,63,311 for the corresponding period in 1889; decrease, Rs. 11,425. Number of miles open for traffic, 125 in each year. Audited to Mar. 29, 1890.

BENGAL-NAGPUR (Including Katni-Umaria Section, 37 miles).—The traffic receipts for the week ending May 17, 1890, amounted to Rs. 84,451 against Rs. 51,749 for the corresponding week in 1889; increase, Rs. 32,702. Total from commencement of half year, 1890, Rs. 11,69,537 against Rs. 10,57,171 for the corresponding period in 1889; increase, Rs.1,12,366. Miles open, 437 against 293.

BUENOS AYRES AND PACIFIC.—The approximate earnings for the week ending June 14 were $42,350. Miles open 426.

CANADIAN PACIFIC.—The traffic receipts for seven days ending June 14 were $310,000 (with 4,957 miles open) against $275,000 for the corresponding period of 1889 (4,957 miles), showing an increase of $35,000. The aggregate receipts from Jan. 1 to date were $6,095,000 against $5,660,000 for the corresponding period, an increase of $435,000.

CHICAGO, ST. PAUL, AND KANSAS CITY (Including Minnesota and North Western).—Approximate gross traffic for week ending June 14, 1890, $77,722 against $54,099 in 1889; increase, $23,623. Mileage — 1890, 82[illegible]; 1889, 811.

CINCINNATI, WASHINGTON, AND BALTIMORE.—The gross earnings for the 1st week in Feb., 1890, amounted to $46,900 against $40,200 in 1889; increase, $6,700. Total to date from Jan. 1, 1890, $241,700 against $220,000; increase, $21,700.

CORDOBA CENTRAL.—The approximate earnings for the week ended June 8 were as follows:—Original Line, $9,000 gross. Miles open, 132. Central Northern Section, $55,000 gross. Miles open 549½.

EAST ARGENTINE.—The traffic receipts for the 2 weeks ending April 27, 1890, amounted to £2,663 against £739 for the corresponding period of 1889, showing an increase of £1,924. Total from Jan. 1, 1890, to date, £24,347 against £16,195 in 1889; increase, £8,152.

EAST INDIAN.—The traffic receipts for the week ending June 14, 1890, amounted to Rs.7,65,000 against Rs.9,64,000 in the corresponding week of 1889; decrease, Rs. 1,99,000. The aggregate receipts from Jan. 1, 1890, Rs. 2,12,83,000 against Rs. 2,20,43,000 for the corresponding period in 1889; decrease, Rs. 7,60,000. Miles open, 1,525½ against 1,513½.

EAST TENNESSEE, VIRGINIA, AND GEORGIA.—The gross earnings for the 1st week of June, 1890, amounted to $123,241 against $98,001 in 1889; increase, $25,240. Total to date from July 1—1890, $6,306,127; 1889, $5,376,654; increase, $929,473.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from Jan. 1 to May 17, 1890, amounted to Rs. 10,49,255 against Rs. 8,91,127 between Jan. 1 and May 18[illegible] in 1889; increase, Rs. 1,58,128. Miles open, 354 against 354.

INDIAN MIDLAND.—The traffic receipts for the week ending June 14, 1890, amounted to Rs. 63,740 against Rs.56,107 for the corresponding week in 1889; increase, Rs. 7,633. Total from commencement of half year, Rs. 18,55,655 against Rs. 13,94,215 for the corresponding period in 1889; increase, Rs. 4,61,440. Miles open, 734½ against 657.

LA GUAIRA AND CARACAS.—The traffic receipts for the week ending May 20 were £2,643 against £2,322 for the corresponding period in 1889; increase, £321. Gross receipts from Jan. 1, 1890, to date, £48,137 against £49,780 for corresponding period in 1889; decrease, £1,643. Miles open, 23.

LIMA.—The traffic receipts for 2 weeks ending April 22, 1890, were £2,776 against £2,245 for the corresponding period in 1889, showing an increase of £531. The aggregate for 14 weeks to date amounted to £22,129 against £20,334; increase, £1,795.

MERSINA, TARSUS, AND ADANA.—Gross receipts for week ending April 29, £145, against £185 for the corresponding week in 1889; decrease, £40.

MEXICAN CENTRAL.—The approximate gross earnings for the 2nd week of June were $104,534 against $113,546 for the corresponding period of 1889.

MEXICAN NATIONAL.—The gross earnings for the 2nd week in June were $M62,265.

NEW YORK, ONTARIO, AND WESTERN.—The gross earnings for the 2nd week in June, 1890, amounted to $38,826 against $35,210 in 1889; increase, $3,616. Total to date from Oct. 1—1890, $1,278,149; 1889, $1,096,857—increase, $181,292.

OHIO AND MISSISSIPPI.—The estimated earnings for the 4th quarter of May were $82,020 against $78,178 actual earnings for the corresponding period of 1889—increase, $3,842. Month of May, $349,751 against $313,970.

PUERTO CABELLO AND VALENCIA.—The traffic receipts for 2 weeks ending May 20 amounted to £1,891, against £2,757 for the corresponding weeks in 1889; decrease, £856. Gross receipts from Jan. 1 to date, 1890, £23,966 against £26,666 in 1889; decrease, £2,700. Length of line, 34 miles.

QUEBEC CENTRAL.—The gross earnings for the 3rd week in May, 1890, amounted to $5,869 against $6,175 in 1889; decrease, $306. Total to date from Jan. 1, 1890, $88,414 against $97,296 in 1889; decrease, $8,882. Miles open, 153.

ROHILKUND AND KUMAON.—The traffic receipts for the week ending May 17, 1890, amounted to Rs.7,558 against Rs. 8,499 for the corresponding week in 1889—decrease, Rs. 941. Total from commencement of half year 1890, Rs.1,37,343 against Rs.1,36,718 for the corresponding period in 1889—increase, Rs.625. Miles open in each year, 55.

SOUTHERN BRAZILIAN RIO GRANDE DO SUL.—The traffic receipts for the month of Apr., 1890, amounted to Rs. 63,503 against Rs. 52,858 for the corresponding month in 1889; increase, Rs. 10,645. Aggregate for 4 months, Rs. 240,528 against Rs. 199,195 in 1889; increase, Rs. 41,333. Miles open, 175.

SOUTHERN MAHRATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending May 24, 1890, amounted to Rs. 92,747 against Rs. 95,363 for the corresponding week in 1889; decrease, Rs. 2,616. Total from commencement of half year, 1889, Rs.17,66,964 against Rs. 16,85,502 for the corresponding period in 1889; increase, Rs.81,462. Miles open, 979.03 and 856.63.

MYSORE STATE RAILWAY.—Week ending May 24, 1890, Rs. 20,116 against Rs. 17,125 for the corresponding week in 1889; increase, Rs. 2,991. Total from commencement of half year, Rs. 4,02,017 against Rs. 2,61,556 in 1889; increase, Rs. 1,40,461. Miles open, 296.00 and 218.75.

WABASH WESTERN.—The earnings for 10 days ending May 31, 1890, amounted to $308,172 against $339,933 for the corresponding period of 1889; decrease, $31,761. The total earnings from July 1, 1889, to date were $12,375,887 against $11,554,566 for the corresponding period of 1888; increase, $821,321.

WEST OF INDIA PORTUGUESE GUARANTEED.—The traffic receipts for the week ending May 24, 1890, amounted to Rs.16,594 against Rs.20,782 for the corresponding week in 1889; decrease, Rs. 4,188. Total from commencement of half year, Rs. 2,35,490 against Rs.2,76,123 for the corresponding period in 1889; decrease, Rs. 40,63[illegible]. Miles open, 51 in both years. Train miles run, 3,810.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending June 13 amounted to £4,571.

WEST INDIA AND PANAMA.—The estimated traffic receipts for the half month ending June 15 are £3,258, as compared with £3,134 in the corresponding period of 1889.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending June 13 were £3,543, after deducting the fifth of the gross receipts payable to the London Platino-Brazilian Telegraph Company.

TRAMWAY RECEIPTS.

Tramways.	Week ending.	Miles open. 1890.	Miles open. 1889.	Receipts. 1890. £	Receipts. 1889. £
Belfast Street	June 14...	— ...	— ...	1,443...	1,417
Bristol	,, 13...	— ...	— ...	1,453...	1,966
Calais	,, 14...	— ...	— ...	198...	227
Dublin United	,, 13...	— ...	— ...	2,570...	3,634
Edinburgh Street.....	,, 14 ..	18½...	18½...	2,389...	2,208
Glasgow *	,, 14...	30·26...	30.26...	5,170...	4,764
Imperial	,, 13...	— ...	— ...	396...	578
London†	,, 14...	21⅝...	19⅝...	6,141...	6,175
London Southern.....	,, 14...	— ...	— ...	308...	351
London Street	,, 14...	— ...	— ...	2,539...	2,750
North Metropolitan ‡	,, 14...	41 ...	41 ...	7,957...	8,511
Provincial	,, 14...	— ...	— ...	2,187...	2,660
Southampton.....	,, 14...	— ...	— ...	279...	344
South London ‖	,, 14...	— ...	— ...	1,458...	1,671
Sunderland.....	,, 13...	— ...	— ...	323...	495
Swansea	,, 13...	— ...	— ...	416...	701
Wolverhampton	,, 15...	— ...	— ...	207...	385

Whit week in 1889.

* Passenger for week, 989,517. Aggregate receipts—1890, £110,314; 1889, £99,723.

† Number of passengers for week, 1,256,859, against 1,191,619 for corresponding week last year. Miles run, 142,747 against 126,815. Cars run, 290 against 253. Aggregate receipts—190 (165 days), £135,414; 1889 (165 days), £120,004.

‡ 1,450,688 passengers were carried during the week.

‖ Total receipts from Jan. 1, 1890, £32,260; 1889 £30,044.

PROVINCIAL PRICES.

BRISTOL MARKET REPORT, June 19.—Messrs. Betton Sayce, Vaughan, and Co.'s Current Circular states:—More activity has been observable in local rails this week. Taffs have been the chief feature, and business has been done at prices between 70 and 74. This is chiefly owing to the improved traffics and market bare of stock; at the close seems a little weaker. Barry ordinary has been in demand, and buyers at 189. Rhonddas keep firm and good business doing. Buyers new allotment at 3½ premium. Rhymneys weak and little doing. Bristol Brewery shares remain steady, Fromes changing hands at 11½. Hodders in demand at 41s. 6d., and fair business doing. Buyers of International Coals at 6. Bristol and West of England Bank at 17½ to 17⅝. Bristol Corporation buyers, but no stock offering.

CARDIFF, June 19, 1890.—Messrs. Thackeray and Co.'s circular states:—South Wales rails have fluctuated considerably during the week, the most noteworthy being Taff Vales, which from 69½ rushed quickly to 74, but which to-day have fallen to 72½ to 73. However, a considerable amount of business took place at and about the top price. Barrys have also risen 5, though there is less activity to report in their case. On the other hand, Rhymneys have fallen 4 per cent., while Rhondda and Swansea Bays are unchanged. With regard to preferences, many are considerably exercised as to whether in the case of divided stocks receiving less than 3 per cent. it would debar their preference stocks from coming within the Trustees Investment Act, and this probably accounts for the amount of Taff Vale preference which has come into the market. Rhymney preference, for the first time we should think within their existence, commanding a higher price. Among banks there is a continued firmness in National of Wales, South Wales Unions, and Glamorganshires, but the volume of business has been insignificant. In gas stocks, the principal feature has been the fall in Cardiffs upon the Corporation deciding against the purchase, and prices will now probably find their way gradually back to the level of former quotations, which ruled about 20 per cent. lower than those now existing. Miscellaneous securities do not call for attention, and iron shares are practically neglected.

Railways—Barry, 189 190, Rhondda & Swansea Bay 12 12½, Rhymney, 135 140, Taff Vale divided stock, 73 74.

Preferential.—Cambrian No. 1, 4 per cent., 69 71, do. No. 2 4 per cent. 42 43, Pembroke and Tenby 5 per cent., 7 7½, Taff Vale No. 1, — —, do. 4 per cent. consolidated, 114 115e, Rhymney 4 per cent. consolidated, 115 117.

Guaranteed or Leased.—Aberdare 10 per cent., 142 144, Bath Extension Ordinary, 109 111e, Penarth Harbour, Dock, and Railway, 154 156.

Debenture Stocks.—Brecon and Merthyr A, 109 111, do.B, 100 102, Cambrian A 4 per cent. 118 119, do. B 4 per cent., 112 113, Rhymney 4 per cent., 125 127, Somerset and Dorset No. 1, 149 151, Taff Vale 3 per cent., 93 95.

Banks.—Bristol and West of England, 17½ 17⅞, Glamorganshire 3½ 3¾, London and Provincial, 19½ 20, National Bank of Wales, 15½ 15¾, National Provincial, 47 49, South Wales Union, Limited, 11 11½.

Gas.—Aberdare, 14½ 14¾, Bristol, 200 202, Cardiff C, 155 160, Newport C, 140 145, Swansea, 37 38.

Miscellaneous.—Alexandra Dock and Railway, 15½ 16½, do. first preference, 100 102, Bristol and South Wales Wagon Company, 5½ 5¾, Cardiff Corporation 3½ per cent. stock, 107 109e, Cardiff Junction Dry Dock, 19 21, Cardiff and Swansea Colliery, 1½ 2, Ebbw Vale, 6½ 7, Gloucester Wagon Company, Limited, 9 2½, Great Western Colliery B 7 7½, do. A, 9½ 10, Hawcock ordinary, 29 30, do. preference, 13½ 13¾, Hill's Dry Dock, 8½ 9½, Milford Dock, 1 1½, Mount Stuart Dry Dock, 50 53, Nantyglo and Blaina preference, 59 60, Newport Abercarn Colliery, 9 9½, do. Tramways, 7½ 8, Rhymney Iron Co., £5, 1½ 2½, Swansea Corporation 3½ per cent. stock, 108 109, do. Harbour 4 per cnt. bonds, 98 100, South Wales Colliery A, 7½ 8½, Tredegar Iron and Coal A, 20 22, do. B, 15 18.

GLASGOW, June 19.—Messrs. Jas. Watson and Smith's circular states:—Considerable depression pervaded the market at opening to-day, where for a time sellers largely preponderated on fears of dearer money. When it transpired, however, that no change had been made in the Bank rate, which consequently remains at 3 per cent., a partial recovery took place from lowest points, although towards the close the market showed symptoms of returning weakness. A large business was transacted in home railways at lower rates. In Canadian lines, Grand Trunks opened flat, on selling orders from the South, closing without appreciable recovery. American (U.S.) lines opened very flat in response to New York advices, and although the market rallied from worst points, a heavy reduction was submitted to.

HULL, June 19.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., 123, 125, Hull Barnsley, &c., stock, 37½, 38, Hull Dock consolidated stock, 24, 26, do. 4½ per cent. debenture stock, 95, 97, do. 4 do. 91, 93, do. 4½ per cent. preference stock, 1881, —, —, Hull Banking Co., L, 14 9-16, 14 11-16, London & Yorkshire Bank, Limited, 4¾, 4⅞, Yorkshire Banking Company, Limited, 36½, 37, British Gas Light Company, Limited, 43, 45, Kingston-upon-Hull Gas Company, 85, 90, Sutton, Southcoates, and Drypool Gas Company A to D shares 16½, 16¾, Col. and U.S. Mortgage Company, 2½ paid, 4⅝, 5⅛, Earles' Shipbuilding and Engineering Company, Limited, 27½, 28, Hull Brewery Limited, ordy. shares, 10½, 10¾, ditto 7 per cent. pref. shares, 12, 12½, ditto 5½ per cent. deb. stock, 114, 116, Hull Corporation 3½ per cent. debenture, 107½, 108½e, Hull General Cemetery Company, 15, 17, Hull People's Public House Limited, 34s. 6d., 35s. 6d., Hull Street Tramways Co., ½, 1½, Mercantile Steam, Lim., 8, 9, River Wear 4½ per cent. Funded Debt, 109, 111, Walker and Smith, Limited, B, — to —.

NEWCASTLE-ON-TYNE, June 19, 1890.—Messrs. J. S. Challoner and Son in their circular state:—Iron and Steel Companies' shares have been dull and depressed this week, and prices generally are lower. Armstrong-Mitchell and Co. shares show a fall of ⅛ at 198, 199, Barrow Hematite Steel ordinary unchanged at 4½, 5, ditto 6 per cent. preference unchanged at 8, 8½, Bede Metal unchanged at ⅞, 1⅛, Bolckow Vaughan and Co. a rise of ⅛ at 17⅛, 17⅜, ditto £12 paid unchanged at 9½, 9¾, Cammell & Co. unchanged at 108½, 109, Consett Iron £7 10s. paid a fall of ⅛ at 28¼, 28½, ditto £6 paid a fall of ⅛ at 26¼, 26½, Consett Spanish Ore unchanged at 5, 5¼, Darlington Iron unchanged at 2, 2½, ditto 7 per cent. preference unchanged at 5⅝, 5¾, Dorman, Long, and Co. £5 shares unchanged at 4¾, 5, Earle's Shipbuilding unchanged at 27, 28, Ebbw Vale Steel a fall of ⅛ at 6⅞, 7, John Abbott & Co. a fall of ½ at 70, 70½, John Brown & Co. a fall of 1⅛ at 78½, 79, Moss Bay Hematite Iron a fall of ⅛ at ¼, ⅜, Palmer's Shipbuilding A Shares a fall of ¾ at 21, 22, do. B unchanged at 13¼, 13½, do. 5 per cent. preference unchanged at par, ¼ pm. Tharsis Sulphur & Copper unchanged at 5¾, 6, Teeside Iron & Engine unchanged at 15s. 0d., 17s. 6d., ditto 10 per cent. pref. unchanged at 10s. 0d., 15s. 0d., West Cumberland Iron a fall of ⅛ at 1½, 1¾, Newcastle Chemical a fall of ¼ at 1⅝, 1¾, Langdales a fall of ⅛ at 2¼, 2½, Lawes unchanged at 7½, 7¾, Consett Water a fall of ½ at 8¼, 8¾, Newcastle Water unchanged at 236, 237, do. 1876 unchanged at 166, 167, do. 5 per cent. preference unchanged at 151, 152, Newcastle Gas a rise of 1 at 182, 183, George Angus and Co. £7 10s. paid unchanged at 11⅞, 11⅞e.

STIRLING, June 18.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week there has not been much business doing, and prices are a little easier on realisations, caused by the upward tendency in the money market, and want of business. In Scotch railways, prices do not show much alteration, but are generally lower. In English railways, prices are also easier. American securities have been less dealt in. The passage of the Silver Bill seems likely to cause recovery, and there are several favourable circumstances in good trade and crop reports, large railway traffic receipts, and amicable relations between the various lines. In Canadian railways, prices continue to decline. In Foreign railways, prices are not much altered. The Mexican traffics are unsatisfactory, but since the Silver Bill has been passed, and there are prospects of rates being raised, the outlook is more promising.

MEETINGS FOR THE WEEK.

MONDAY, JUNE 23.

(Extraordinary).—Great Northern. King's Cross, at 12

TUESDAY, JUNE 24.

(General).—Bengal-Nagpur. Winchester House, at 3

WEDNESDAY, JUNE 25.

(General).—Assam Railways and Trading Company. Winchester House, at 1

" East Argentine. 47, Winchester House, at 2

" Lima. City Terminus Hotel, at 3

THURSDAY, JUNE 26.

(General).—Mersina, Tarsus, and Adana. Winchester House, at 2.30

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NOTICES TO CORRESPONDENTS.

LETTERS.—*All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

The Journal was published last Saturday morning at three o'clock.

"Enquirer."—Most things are high for lock-ups, and things at a discount are not always the best for that purpose. Consult a stockbroker of first rate standing; ask him to look up some of the new issues, and some of the American bonds held by Americans themselves. We do not advise on such matters, beyond the remarks in our columns. Do not be in a hurry, and do not expect too much. High interest and good security seldom go together.

"Restless."—The Companies are numerous—full particulars in "Bradshaw's Railway Manual." Why not write to them all. If you cannot hunt up names let us hear again. Spanish useful but not essential at start. An advertisement in some London paper and the Buenos Ayres *Standard* might possibly do some good. Better write to all the Companies first.

HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the CONTROL of a COMPANY.

SATURDAY, JUNE 21, 1890.

Indian Railways.

The report of this undertaking for the December half year and also for the year 1889 will be scanned with more than ordinary interest. In January last the chairman, General Strachey, went out to India, to see to various matters on the spot, returning in April. This report contains an outline of the results of his labours, and the Proprietors will be glad to know that they are in every way satisfactory. He found everything in good order, and received testimony to that effect from various members of the public and representative bodies. General Strachey, however, is not a man who believes in resting on laurels; constant improvement is his motto. Accordingly he carried out various improvements, and took steps to take the wind out of the sails of the opposition, which, for some time, has been creeping up against the company in certain circles in Calcutta. He went into the question of the carriage of coal and stores for State railways, with the satisfactory result that the Government paid on account no less than Rs.1,50,000 in respect of undercharges during the half year under notice. He saw to the despatch of an express goods train daily from Howrah to Delhi, a matter which will, we hope, set finally at rest the complaints as to the low speed of the ordinary goods trains. He impressed on the agent the necessity for active enterprise, and in conclusion General Strachey assures the deferred annuitants that they have no need of anxiety as to the future. He will have rendered great service if he has removed "misconceptions" from the minds of members of the Bengal Chamber of Commerce. We hope he has, but we were always of opinion that some of them did not want to be convinced. He gave explicit instructions as to the necessary arrangements in connection with the opening of the new docks at Kidderpore. He had proposals laid before the Government for several projects to meet the requirements of the districts through which the line passes. A proposal was also submitted to the Government for incorporating the Nalhati branch railway, 27¼ miles, runnning from the station of that name on the East Indian line to the populous town of Moorshedabad. This in all reason is a pretty long list of practical achievements, and as an important supplement to it we may note that the survey of the Grand Chord line is still in progress, and that the Board are still awaiting a reply to their proposals on the subject. We fancy General Strachey has proved too many for the promoters of the opposition lines. Not much has to be said about the working of the half year. The gross earnings show an increase of Rs. 2,07,936, and the expenditure an increase of Rs. 7,18,375. In reality the working expenses proper were relatively less than in the corresponding half year, and the bulk of this extra expenditure was spent in relaying with

steel rails and cast iron sleepers. Coaching traffic was better by Rs. 3,44,097, third class and intermediate doing particularly well. The principal decline in merchandise was in seeds (oil) and wheat. The upward traffic in coal was not quite up to the level of the corresponding half year, but the downward traffic was much better, and the export of Bengal coal is being encouraged by rebates. There is no very striking feature about the working as a whole. Traffic veers about a good deal in India. The principal item is the increased expenditure, and long experience has shown that as regards this Company this always means a lessened expenditure at a future date. The prospects opened up by the chairman's visit are decidedly encouraging.

The Bengal-Nagpur report states that 284 miles have been opened during the half year, making total miles opened 583. The rails have been laid on 716 miles, out of 830 miles in the whole projected system, leaving 114 miles on which the rails have still to be laid. It is expected that the works will be completed by the end of the present year, making the whole time taken 3¼ years, a performance which, taking all the circumstances into account, is highly creditable. The total expenditure will be about £7,600,000. The capital already raised is £6,779,000, and the Secretary of State will provide another £500,000, which would leave £300,000 additional capital to be found. The working of the half year resulted in a small loss, but so much exceptional expenditure enters into the accounts in disjointed sections, that no weight is to be attached to the fact.

In his interesting speech at the Madras meeting Mr. G. Noble Taylor congratulated the Company on the increase of £31,000 in receipts for the half year. Were it not for the fact that nearly two lacs of that were absorbed in connection with the cost of the Calicut Extension, the dividend would have been at the rate of £3 7s. 9d. per cent. per annum, instead of £3 0s. 10d. At the suggestion of the Great Indian Peninsula the mail train between Madras and Bombay is to be expedited by about five hours, and to keep up the earning power of the train the third class fare is to be raised trom two to three pies per mile. A line of about 12 miles through the Kolar gold district is spoken of, and is being promoted by the "Mysore Goldfields Railway Company." The Company are now getting good coal from Bengal, and in this way expect to be in a position to look with the utmost indifference on the rise of the article in this country. They even hope yet to find coal in their own territory.

At the meeting of the Nizam's Guaranteed Railways the chairman said the working expenses of the half year were unduly inflated by engineering and establishment charges. The recent rise in silver had favourably affected them, and he looks for increased traffics. The policy of the Board had been to order rolling stock as the traffic grew, and not accumulate it before it was wanted.

The meetings of the Great Indian Peninsular, the Bombay, Baroda, and Central India, and of the Indian Midland were all held yesterday. At the Great Indian meeting the Chairman said wheat prospects were not good, but seed traffic promised better. The current half year will show an increase of about £30,000 in receipts, and assuming working expenses at 44¼ per cent., this will probably yield £1 2s. per cent. in addition to the guaranteed interest of the half year.

The chairman of the Bombay and Baroda predicted a yield of £4 for the current half year, which would compare with £4 2s. 6d. for the corresponding half, and £3 16s. and £3 18s. 6d. in the two corresponding half years before that. The Indian Midland chairman said all the works would be completed by the end of the present month. The line was one of the most cheaply constructed in India, and the expenditure was kept down to the lowest point consistent with efficiency and economy.

East Argentine.

After the scares through which the Proprietors have passed during the year in respect of the suspension of the guarantee, the report for 1889 issued yesterday comes as a decided relief. It records what has been known for a long time, that the order of suspension has been rescinded, that the interest will be paid in future half-yearly and punctually, that the relations with the Government are now good, that the working is fairly satisfactory, taking floods and depreciated currency into account; and that even an augmentation of traffic from the Argentine North Eastern is anticipated. The dividend is maintained at the level of 1888, viz., 6½ per cent. for the year. The gross receipts amounted to £69,424, against £53,806, showing an increase of £15,600, with an increase of £14,500 in working expenses. Seeing that rates were put up only 20 per cent., whilst the gold premium went wildly beyond that, the increase in receipts is satisfactory. The working expenses were swollen to the extent named simply because the money was spent on repairs and defensive works—in other words, for capital purposes, in order, we anticipate, to conciliate the Government inspectors, who at one time were dead set against the local manager, without any good reason as it now turns out. The profit on the working was £5,769, against £4,619. The balance due from the Government at the close of the year was £79,801. The receipts per train mile were 12s. 11½d., as against 10s. 5½d., and the working expenses 11s. 10½d., against 9s. 6¾d. The General Manager does not give any forecast of the situation, an omission which it is to be hoped the Chairman will rectify at the meeting. A little light on the real facts as to the suspension of the guarantee and the relations with the Government generally as to capital expenditure would also be appropriate. Some of the profits evidently went for capital purposes last year, and it would be well to have some limit to such a process.

Lima Railways.

The report of this undertaking is always interesting, and that for 1889 is no exception. The dividend is the same as for 1888, namely, 5s. per share, or 1¼ per cent. on the capital of the Company, though the working was not quite so favourable owing to dearer coal and a rate of exchange not quite so good as in 1888 by 4·81 per cent. The gross receipts show an increase of £826, but the expenses in Peru were increased by £1,237. The net earnings for the year amounted to £9,727 against £10,769, or a decrease of £1,042. The Company have spent £3,500 in constructing an hotel adjacent to Chorrillos Station, from which good results are anticipated. Some time since the Shareholders were asked to subscribe to a syndicate to acquire a concession for an extension along the coast from Chorrillos to Pisco, but nothing definite having come of the matter the money has been returned. The Company, however, still have a good opinion of the work, and should the Government feel disposed to grant the necessary powers on favourable terms, they would be prepared to take the matter up. As regards prospects it may be mentioned that for the 18 weeks of the current year terminating May 6th, the traffic showed an improvement of £2,250 over the corresponding period of 1889. And what is more important still, the exchange improved to 35¾d. per sol against 33·60d., the average of 1889, equivalent to an improvement in exchange of 6·40 per cent. Exchange means a great deal to a line like this. There is no telling of course what the unspent portion of 1890 has in store, but looking to the operations of the Peruvian Bondholders' Corporation and the gold that must go out to Lima in consequence, all the elements are in favour of a good rate of exchange.

Mr. Gladstone is a man of many parts, and is never seen to greater advantage than when expounding social doctrines. His remarks on thrift, especially among railway workmen, at the meeting of depositors in the South Eastern and Metropolitan Savings' Bank, were conceived in his happiest vein. His contrast between the postboy of coaching days who lived in continual expectation, and who was therefore irregular in his habits, and the railway workman of modern days, who was bound to be orderly, was fine and just. English railway servants, he said, were the most courteous in the world, and Mr. Gladstone, be it remembered, has seen "men and things" in many parts of the globe. Impulse, he said, is the enemy of man; habit is the antidote, and no habit was more salutary than thrift. A lot of fine qualities were called into play in its cultivation, and he insisted that a balance at the bank was a powerful factor in elevating the social and moral character of the individual man. English workmen do not compare favourably with continentals as regards thrift, but we were improving. Long experience has led him to believe that upon the character of the citizen depended the welfare of the nation. That is why he was there addressing the 3,700 people who have deposited £274,000 in this bank. It would be well if a copy of his speech was placed in the hands of every railway servant in the United Kingdom. Is there no central authority that would undertake the work? The South Eastern allow 4 per cent. on deposits, and give clerical assistance free. These are points worthy of emulation. It pays companies to be helpful in such matters, for the man with something saved up has something to lose, and is not likely to be carried away by outside agitators. The self-denial precedent to thrift is a splendid training process, and the man who has passed through the ordeal is manifestly the better workman.

When will that much abused individual, the trustee, be out of the wood? We are within sight of his substitute, the public trustee, behind whose back would be the consolidated fund of the United Kingdom, in the Bill reintroduced in the Commons by Mr. Howard Vincent, and also in the Lord Chancellor's Bill in the House of Lords. In the meantime people are adding to the manifold

risks of trusteeships a new danger lurking in the stock splitting Bills of the railway Companies. Trustees are allowed to invest in the preference stocks of Companies the ordinary of which has paid 3 per cent. continuously for 10 years. How is this 3 per cent. to be counted in future—on the deferred stock or on the undivided stock? Some say the deferred will be the guage of safety and that therefore the preference stocks of some Companies will be unduly depreciated, because trustees cannot touch it. We do not share this interpretation of the law that is to be, for provision is made for the declaration of the dividend on the old stock, thus preserving its identity and we should say its legal attributes. To put the matter beyond doubt it would be easy enough whilst there is yet time to draft an amendment, making the test of safety from a trustee point of view dependent on the dividend payable on the undivided stock. In connection with the same matter we give for what it is worth a report that the Midland Company intend, when they have obtained a Conversion Bill, to issue to the Shareholders a certificate for a corresponding amount of 3 per cent. preferred ordinary stock, allowing them to retain the certificates for their present holding untouched, which would then become the deferred stock.

Foreign Railways.

The aggregate revenue of the Northern of Spain in 1889 was £2,354,473, as compared with £2,200,547 in 1888, showing an increase of £153,926 last year. The working expenses last year were £928,252, so that the net profit realised in the 12 months was £1,426,221. The corresponding net profit in 1888 was £1,328,509, so that the result attained last year was £97,712 better than in 1888. The length of line worked last year was 1,224½ miles. The aggregate distance run by trains last year was 4,579,008 miles, as compared with 4,418,238 miles in 1888, showing an increase of 160,770 miles. In the gross revenue of £2,354,473 acquired last year, the main line from the frontier to Madrid figured for £1,604,379, the Santander line for £173,747, the Barcelona line for £713,596, and the Bilbao line for £218,374. Including the profits realised on working the Barruslo mines and an annuity receivable from the Asturias, Gallicia, and Leon, the aggregate balance available for interest and dividend last year was £1,450,791. The fixed charges of the year amounted to £1,229,186, leaving a final surplus of £221,605 available for dividend. Out of this balance, a dividend at the rate of 3 per cent. has been declared for 1889. This dividend absorbed £210,000, leaving a reliquat of £11,605 to be carried to the reserves.

The Baltimore and Ohio is about to make an issue of additional stock to its stockholders to the extent of $15,000,000. The city authorities of Baltimore have decided to dispose of 35,000 shares which it holds in the Baltimore and Ohio to a syndicate formed for their purchase. The syndicate is also expected to acquire what is known as the Johns Hopkins stock—that is, the stock held in the Company by the late Mr. Johns Hopkins.

The Great Russian has declared a supplementary dividend of 2 roubles 30 copecks per share for 1889. Of this supplementary dividend 1 rouble 15 copecks per share will be distributed July 1, and the balance January 2, 1891. The Council of Administration has been authorised to contract a loan of 18,000,000 roubles to be charged upon the Company's Warsaw and Nijni-Novogorod lines, and to be also guaranteed by the Russian treasury.

The aggregate revenue of the South Austrian (late Lombardo) to June 3 this year amounted to £1,657,722, as compared with £1,655,340 in the corresponding period of 1889, showing an increase of £2,382 this year.

The Central Netherlands commenced the payment on Monday of a dividend of 2s. 3d. per share.

The Central of Georgia has executed a consolidated mortgage for $13,000,000. This mortgage will be represented by bonds bearing interest at 5 per cent. per annum, and running to 1937. These bonds will be issued from time to time to retire maturing bonds, as well as $2,000,000 of funded debt. A considerable saving of interest will be ultimately effected.

The South Carolina is now paying the coupons which fell due upon its first consolidated bonds April 1, 1889.

The Northern of Spain has decided to finally absorb the Asturias, Gallicia, and Leon, and for this purpose £40,000 new shares of £20 each are to be issued, carrying a dividend from January 1, 1893.

The aggregate revenue of the Medoc (France) last year amounted to £43,674, while the working expenses of the year were £22,408, leaving a net profit of £21,266. No dividend is still forthcoming upon the share capital. Certain junction difficulties at Bordeaux appear to be in course of solution.

The Second Chamber of the Netherlands, after a week's debate, has adopted, by 48 to 37 votes, a Bill authorising the State to acquire the Dutch Rhenish Railway upon the terms that the Shareholders shall be paid 118 per cent. for their holdings. When the transfer has been made, the railway will be leased to the two other companies owning the Dutch Railways, which will thus improve the facilities of communication with Amsterdam and Rotterdam, and with the railways on the German and Belgian frontiers.

Antofagasta (Chili) and Bolivia Railway Company, Limited.

Messrs. Frederick Huth and Co. and J. Henry Schroder and Co. are authorised by this Company, in virtue of a contract between it and the Huanchaca Company, to invite subscriptions for an issue of £850,000 4 per cent. perpetual debenture stock. Holders of the Antofagasta Railway bonds are offered, in exchange for every £100 bond of the Antofagasta Railway £100 4 per cent. registered perpetual debenture stock of the Antofagasta (Chili) and Bolivia Railway Company, bearing interest payable half yearly on 1st January and 1st July in each year, and £7 10s. in cash, which represents £1, the difference between the par value of the old bonds and the price of the present issue; £2 10s. per £100 in respect of the premium at which the Antofagasta Railway bonds will be paid off on 1st January, 1892; £2 10s. for the coupon due 1st July; and £1 10s. for the difference of interest between the £4 per cent. perpetual debenture stock and the £5 per cent. Antofagasta Railway bonds up to January, 1892. Applications for conversion will be received until Wednesday, the 25th inst., but not later. Arrangements have been made for the repayment of the entire amount of Antofagasta Railway loan; holders of those bonds must, therefore, distinctly understand that after the closing of the subscription list they will not be entitled to claim the conversion of their bonds, which bonds will be paid off at maturity. The balance of the issue not claimed under the conversion scheme, and not specially set aside for the redemption of outstanding bonds, is offered for public subscription at £99 per £100 stock. The bonds have the Chilian Government guarantee for 20 years from 1887.

Argentine North Eastern.

Messrs. Antony Gibbs and Sons invite subscriptions for £1,200,000 5 per cent. debentures of this Company at the price of 85 per cent. The issue forms, with the £600,000 issued in May last year, a maximum amount of debenture stock, the annual interest on which will not exceed £210,000, which sum will provide 5 per cent. on £4,200,000. The line enjoys a Government guarantee of 6 per cent. calculated on £6,051 per kilometre, in all about £300,275 per annum.

The share capital consists of £1,500,000 6 per cent. cumulative preferred shares, the whole of which have been issued and paid up, and £500,000 ordinary shares issued or to be issued as fully paid up. The contractor will finish everything and equip for the whole of the share and debenture capital, and leave £72,000 as working capital. The two lines (508 miles) run from the northern terminus of the Central Argentine, mostly through the province of Corrientes. Good progress has been made with the works.

The list will close on or before Tuesday next.

Conversion of the Egyptian 5 per Cent. Preference Loan and Repayment of the Egyptian 4½ per Cent. Loan of 1888.

In connection with this scheme, the particulars of which we gave last week, it is as well to bear in mind that holders of 5 per cent. preference bonds who do not give notice on or before the 23rd June, 1890, that they wish to receive repayment of their bonds at par with interest, will be deemed to have consented to the conversion of their stock into a 3½ per cent. stock on the terms stated by us last week, and again repeated in our advertisement columns this week. Holders of 5 per cent. preference bonds who elect to have their bonds repaid must signify their intention not later than the 23rd inst. The house of Rothschild have charge of the matter in this country.

East Tennessee, Virginia and Georgia Railway Company,

AND THE

Richmond and Danville Railroad Company.

The Trustees, Executors, and Insurance Corporation announce an issue of $6,000,000 fifty year 5 per cent. gold bonds "Cincinnati extension bonds," in bonds to bearer (or registered) of $1,000 each, at the price of 92½ per cent., or £185 per $1,000 bond. The bonds are the direct obligation of the two companies jointly and severally, and are unconditionally guaranteed as to principal and interest by the Richmond and West Point Terminal Railway and Warehouse Company. They are also collaterally securred on A and B shares of the Alabama Great Southern, and on shares of the Cincinnati, New Orleans, and Texas Pacific. The status of the respective companies, and the objects of the issue are fully set out in the prospectus. The list will close Wednesday next.

The London Scottish American Trust, Limited.

The Directors now offer an issue of £300,000 4 per cent. perpetual debenture stock at 102 per cent., ranking *pari passu* with the £200,000 terminable debentures already issued. The capital is £750,000 half preferred and half deferred. The Company was formed 14 months ago, and has paid 6 per cent. on the deferred, the preferred getting a stipulated 4½. The feature in this and similar companies is, of course, to reinvest the debenture money at a higher rate of interest and make a profit on the difference. The list opens on Monday and closes on or before Thursday.

Virginia Debt.

The negotiations for the settlement of this long standing matter are assuming definite shape. Virginia wants to settle, but wants somebody tangible to settle with. Hence the formation of the Bondholders' Committee, who are now asking people to deposit their bonds with them, and the Council of Foreign Bondholders advise people to take that course (see details in our advertisement columns). When the deposit is carried out, a plan will be formulated and laid first before an Advisory Board, then before the Bondholders, and subsequently before the Virginian Commission. If everything goes through people will get so many new bonds back in exchange, less 3½ per cent. in cash on the par value of new certificates to pay for expenses. Trust certificates will be issued for the bonds now deposited. In reorganisations of this kind a good deal must be taken on trust, but things had come to such a pass with the Virginia debt that any change is bound to be for the better.

St. Paul, Minneapolis, and Manitoba.

Messrs. Baring Brothers and Co. offered this week an issue of £2,000,000 sterling 4 per cent. 50 year

first mortgage bonds of this line, part of £6,000,000 authorised, at the price of £86. The prospectus states that the St. Paul, Minneapolis, and Manitoba Railway Company is leased to the Great Northern Railway Company for 999 years from January 31, 1890, on the condition that the Great Northern Company provide for all capital and other engagements of the Manitoba Company and pay 6 per cent. per annum dividends on the Manitoba Company's share capital of $20,000,000. It is proposed to extend the road from some point on its present line in Montana to Seattle on Puget Sound, where it will connect with the Canadian Pacific Company's steamships to China and Japan. The distance to be built is about 800 miles, which will make the distance from St. Paul to Seattle about 1,725 miles, as against 1,960 *via* the Northern Pacific railway, other lines being still longer. The estimated cost is $26,000,000, and the work will be completed by the autumn of 1892.

New York, Pennsylvania, and Ohio.

A formal meeting of Leased Lines Bondholders was held on Tuesday, the 17th inst., when Sir Charles E. Lewis was unanimously re-elected to represent them as voting trustee for the ensuing year.

Railway and Canal Traffic Act, 1888.

The report of the Board of Trade on the working of section 31 of the Act of 1888 records only minor cases. The Board merely acts by way of "conciliation" and has no real jurisdiction beyond reporting to Parliament. The Board during the 14 months received, in all, 52 complaints, 49 about the action of railway Companies and three about the action of canal Companies. Twenty-one of these are still under consideration, 12 have been settled to the satisfaction of the complainants, and 19 have been explained by the Companies.

They mention 17 of the cases specially. The most important of these was the complaint of the Ipswich Chamber of Commerce that the Great Eastern grain rates to Cambridge and other inland towns was too low, and the merits of the complaint may be judged from the fact that the Board of Trade declined to interfere or even express an opinion. Another big case was the complaint from Liverpool about the rates charged by three companies for the conveyance of grain from Liverpool to the Birmingham district, as compared with the rates charged by the same companies for a like service between Avonmouth and Cardiff and the Birmingham district. This case, the Board decided, was one for the determination of the Railway Commissioners because of its complexity.

Sir M. Hicks-Beach and Railway Inspection.

A deputation from the English and Scottish Railway Servants' Association waited on Sir M. Hicks-Beach, at the Board of Trade yesterday, to urge the desirability of the department appointing sub-inspectors of railways. Mr. Broadhurst introduced the deputation. After hearing their views, Sir M. Hicks-Beach said they had urged nothing to lead him to believe that the staff was insufficient to carry out the present provisions of the law, and it was admitted that they performed their duties admirably. To effect all the supervision suggested by speakers would require a staff which would be of the dimensions of a small army. No inspector of the Board of Trade could suggest any scheme of controlling a line of railway for the public benefit which would be an improvement on the manner in which the North Western Railway directed their railway system. Practically it was recommended that the management should be taken out of the hands of the railway and given over to the officers of the Board of Trade, a policy for which he would not make himself responsible. On the other hand, he thought inspectors of the Board of Trade should have power to enforce its provisions, and what was necessary in this respect would receive his attention.

The Silver Bill.

The Senate, on the whole, strengthened the Silver Bill, and when sent back to the Lower House it was proposed to refer it to the Coinage Committee, which meant hanging it up. The Bill will probably go before a committee of the whole House, but the ultimate fate of the measure is uncertain.

Railway Stock Conversion Bills.

In the special report issued yesterday the Select Committee observe that all the Bills have for their object the division of ordinary stock into preferred and deferred classes. The committee see nothing unreasonable in the proposal from a public point of view, and recommend that Parliament should continue to act upon a principle of non-intervention in the financial affairs of railway companies.

Canadian Pacific.

As announced in these columns some time back it is now notified that the Minneapolis, St. Paul, and Sault Ste. Marie Company, and the Canadian Pacific, for the purposes of developing and extending the traffic between the two companies for their mutual advantage, have entered into an agreement whereby, in consideration of the first mortgage bondholders of the Minneapolis Company accepting interest at the rate of 4 per cent. per annum instead of 5, the Canadian Pacific Company contract to guarantee the payment of such lower rate of interest. This arrangement will not in any way affect or prejudice the first mortgage rights of the holders of the bonds secured upon the various divisions of the road, viz., $10,000,000 on the Minneapolis, Sault Ste. Marie, and Atlantic division, and $4,290,000 on the Minneapolis and Pacific division, which remain intact.

Mexican Central.

No definite news is yet to hand as to the projected Government loan in connection with the redemption of the railway subsidies. These claims are now paid from the customs receipts and aggregate about $6,000,000 annually, or one quarter of the revenue. A $50,000,000 loan at 5 per cent., and 1 per cent. sinking fund, would make an annual charge of $3,000,000, and extinguish the debt in say 45 years. In connection with this loan it is reported that the Mexican Central are favourably considering a proposition from the Government by which they will receive some $12,000,000 in gold, a sum which would enable the Company to retire a considerable portion of the funded debt. The priority fives are redeemable at 110, and the outstanding $7,000,000 would use up $7,700,000 and leave some $4,000,000 for other purposes. The retirement of the priority bonds would reduce the fixed charges $350,000.

Argentine Railways.

Respecting the Buenos Ayres Western the *Buenos Ayres Standard* says:—

"The Company have plenty of work before them. The line is by no means in good working condition; the road-bed is ricketty and requires thorough repairing. The stations are susceptible of vast improvement. The list of what has to be done to put the line on a proper footing would fill this column. We may, however, point out to the new Company the advisability of erecting a terminus worthy of this trunk line in lieu of the dilapidated structure at the Once. The line should terminate at the Central station, not at the Once, which is so inconvenient for the public, although it is difficult to see how this could be done. There are many people who think the terminal station should be in Flores, but the argument against the Once site is doubly applicable to Flores. However, we may rest assured that, in British hands, the line will be made to suit the public and efficaciously serve the interests of the camp."

A difficulty is said to have arisen in connection with the transfer of the Western railway, owing to the title of some of the land proprietors being considered doubtful. The matter is, however, probably of minor importance. Some of the officials connected with the late administration of the line are being prosecuted for misappropriation of the funds.

Mr. Richard A. Norton has applied to Government for a perpetual privilege to build and work a broad guage underground railway from the Sola Works or any other convenient point, joining the Buenos Ayres and Ensena a line near Casa Amarilla, with right to run branches to the Central station and the Madero Port. Mr. Norton asked for no guarantee, and states that the underground system will neither annoy nor inconvenience house owners. He undertakes to complete the surveys and plans within two years from date of contract, the works to begin in the following year, and the entire line to be completed within four years from date of commencement of work.

We understand that the Company themselves have no direct information of complication with regard to the taking over of the line from the government. We believe, however, that the line has not yet been handed over to the English company pending completion of one or two minor details.

Brazilian Railways.

A rumour is current that the concessions to the Minas and Rio for its extension and branches will be declared lapsed.

A decree has been issued approving the definite surveys of the Pelotas and Colonies railway, Rio Grande do Sul, and fixes the maximum interest guarantee at 6 per cent. on $30,000 per kilometre.

The administration of the Leopoldina has taken charge of the Barao de Araruama, Campos, and Carangola and S. Fidelis lines with their branches.

Tower Competition.

The jurors appointed to examine the designs for the proposed tower in London have evidently bestowed great care on their labour. In making their award, they state that the designs were of very varying merit, and although there were good points about many of them, they confess to a feeling of disappointment on the whole as to the result of the competition, there being no single design which they could recommend as it stands for execution. To avoid copying the Eiffel Tower some of the designs submitted were wildly eccentric or extravagant, whilst others were marked by an entire absence of architectural merit. In the serious efforts chief consideration was given to economical construction and architectural effect. Some designers approached the problem from the point of view that the main thing was to get 1,200 feet above the ground with a form of tower which, having a fairly good outline, was specially adapted to resist wind pressure and other stresses with the minimum weight of steel, while others adopted the opposite view, namely, that the primary object was to get the best architectural effect without special regard to economy in construction or general practicability. Due weight was given to both interpretations, and after careful consideration they awarded the first prize of 500 guineas to Messrs. A. D. Stewart, J. M. MacLaren, and W. Dunn, 21, King William Street, Strand, W.C.; and the second prize of 250 guineas to Messrs. J. J. Webster and T. W. Haigh, 67, Lord Street, Liverpool. The design by Mr. Max am Ende is honourably mentioned.

Locomotive Coal Contracts and the Yorkshire Coal Owners.

It is stated that during the past week the Manchester, Sheffield, and Lincolnshire contracts for locomotive coal have been placed, and that those for other companies will be placed shortly. The expiring contracts ruled at about 8s. 6d. per ton, but something like 10s. is the price which railway companies will in future have to pay. Owing to the position of the trade and the labour market contracts are being drawn with great care. It is stated that in many of the smaller contracts a clause is being inserted that purchasers shall pay 2d. per ton for every advance of 2½ per cent. which the men receive. On the other hand, gas companies in taking on contracts for public lighting of streets, &c., are careful to protect themselves against failure of supply from strikes or any restriction in the output of coal.

Chicago, St. Paul, and Kansas City.

An interim report for the nine months ending March, 1890, shows gross earnings $3,193,680, against $2,098,620 for the same months of the previous year; increase $1,095,060. The operating expenses $2,377,766, against $1,527,981; increase $849,785. The net earnings $815,913,

against $570,639; increase $245,274. The fixed charges for the nine months are $333,869, which leaves a surplus of £482,044. Substantially all the Bondholders of this Company having agreed to fund three years coupons up to July 1, 1892, inclusive, in order to provide time to develop its business and accumulate working capital, the surplus has been applied in payment of bill payable. The report is lengthy, and its main burden is that dwindling rates affected the working. The postscript, as not unfrequently happens, is the most important point of it. It is proposed to found a trust company with a capital of $5,000,000 to finance factories, &c., along the route, the trust to take $1,000,000 of the stock of the railway, and the railway Shareholders will be ultimately asked to take $1,000,000 in the trust Company. The Company, it appears, spent $35,000 in a similar way some time back with good result; but it seems a very slender thread on which to hang a capital of $5,000,000 for purposes utterly foreign to railway business.

Private Bills in Parliament.

A Select Committee of the House of Lords considered, on Tuesday, the Bill to authorise the City of London and Southwark Subway Company to extend their line from the Swan at Stockwell to Clapham Common. The only point contested was one relating to the rights of the National Telephone Company, the promoters of the subway desiring to vary a clause agreed upon between the parties before the House of Commons Committee. The Lords Committee decided that the clause should remain as it passed the House of Commons. The Chairman of the Subway Company said the line would be opened to the public in August.

The Bill promoted by the London, Chatham, and Dover authorising the raising of £600,000 new capital was on Monday passed without opposition by Lord Morley's Committee of the House of Lords. This capital is to be expended in meeting the requirements of the Board of Trade. The Unopposed Bill Committee of the House of Lords passed on Monday, with a verbal amendment, the omnibus Bill of the North British Railway Company, which authorises a rearrangement of their debenture stocks, the raising of £112,000 new capital, and a subscription of £200,000 towards the capital of the West Highland Railway. This Bill has now been sanctioned by both Houses.

The Select Committee decided on Wednesday to throw out, on the promoters' case, so much of the Caledonian Railway Bill as proposed a railway under Calton Hill and Princes Street, Edinburgh, the object of which was to improve the railway communication between Leith and Edinburgh.

In the House of Lords on Thursday the Bishop of London, on the motion for the second reading of the Central London Railway Bill, moved the rejection of the measure in consequence of its endangering the foundations of St. Paul's Cathedral. He, however, withdrew the motion after some discussion, and the Bill was read a second time, and referred to a Select Committee with instructions to inquire into the point raised by the Bishop.

Contracts, &c.

GREAT WESTERN.—The Directors invite tenders for the construction of a bridge and retaining wall, also for the purchase of the straw manure from their London stables.

EAST INDIAN.—This Company invite tenders for the supply and delivery of leather hides, belting hose, skins, &c., canvas, baize, bunting, &c.

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending June 14	94,385	4,011
Do. in 1889 ..	95,531	4,003
Week's decrease	1,146	

Aggregate receipts for 24 weeks:—1890, £2,226,620 against £2,095,650 in 1889; increase, £130,070.

Current Working Expenses.

CINCINNATI SOUTHERN.—Traffic statement for the month of May:—

	1890. $	1889. $
Receipts	391,000	294,000
Working expenses	246,000	230,000
Net revenue	145,000	64,000

NEW ORLEANS AND NORTH EASTERN.—Traffic statement for the month of May:—

	1890. $	1889. $
Receipts	133,000	74,000
Working expenses	92,000	72,000
Net revenue	41,000	2,000

ALABAMA AND VICKSBURG.—Traffic statement for the month of May:—

	1890. $	1889. $
Receipts	58,000	35,000
Working expenses	52,000	34,000
Net revenue	6,000	1,000

VICKSBURG, SHREVEPORT, AND PACIFIC.—Traffic statement for the month of May:—

	1890. $	1889. $
Receipts	35,000	38,000
Working expenses	41,000	44,000
Net revenue	*6,000	*6,000

* Loss.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending June 14 (the latest published) amounted on 18,587 miles to £1,440,210, and for the corresponding week in 1889 on 18,458½ miles to £1,471,572, showing an increase of 128½ miles and a decr. of £31,362. The receipts this week (ending June 14) average £77 9s. 8¼d. per mile against £79 14s. 6d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1890.	1889.	Incr.	Decr.
	£	£	£	£
Caledonian	62,598	59,783	2815	—
Glasgow and S. W.	22,325	22,936	—	611
Great Eastern	72,278	68,330	3948	—
Great Northern ..	76,491	72,902	3589	—
Great Sn. and Wn.	15,019	16,430	—	1411
Great Western ..	169,930	168,600	1330	—
Hull, Barnsley, &c.	4,718	4,091	627	—
Lan. and Yorkshire	74,456	110,826	—	36370
London and Bright.	48,275	50,830	—	2555
London, C., and D.	27,600	28,854	—	1254
London and N. Wn.	214,872	208,946	5926	—
London and S. Wn.	60,846	64,562	—	3716
London, Til., and S.	3,553	5,127	—	1574
Man. and Sheffield	46,266	43,098	3168	—
Metropolitan	13,978	13,593	385	—
Metropolitan Distct.	7,749	7,184	565	—
Midland	156,361	147,243	9118	—
Midland Great Wn.	13,478	13,467	11	—
North British	59,600	56,309	3291	—
North Eastern	133,070	144,078	—	11008
North London	8,714	8,065	649	—
North Staffordshire	13,817	13,718	99	—
Rhymney	3,508	3,513	—	5
South Eastern	42,895	46,178	—	3283
Taff Vale	14,010	15,247	—	1237

City and Share Market.

(Continued from page 713.)

mitments have been greatly reduced and the short interests increased, so that it may soon become dangerous work for the bears, especially if the Silver Bill should become law, which is most probable. Canadian railways were also very flat, more especially Grand Trunk issues, which were affected by the very poor traffic statement. To-day they have shown more strength and rallied somewhat from their worst points, but the fall on the week is still very material. Canadian Pacific has also given way, but not to any great extent. Foreign railways have met with only moderate attention. Mexican issues have fluctuated according as the prospects of the silver bill have varied, and on the week are slightly lower. The traffic statement on Tuesday was not a satisfactory one. Argentine and Brazilian lines have been tolerably well maintained. Banking shares have been in some favour, and in several instances higher prices are recorded. Breweries have been better supported, especially Allsopp's, which has advanced considerably. Miscellaneous Securities have not met with much attention. Eastmans and Hammonds have given way to a moderate extent, and Salt Union and a few others have met with less support, causing declines in some cases. Mining securities have been more or less unsettled. South African descriptions have been out of favour, and both gold, diamond, and land shares have given way to a moderate extent. Copper shares have been less settled, though the price of the metal has been well maintained, but the changes established are of no special importance. Miscellaneous mines have met with little or no attention.

The following are some of the principal changes compared with the previous week:—

	Fall per cent.
Consols, for money	¼
Consols, account	5-16
FOREIGN STOCKS.	
Buenos Ayres Cedulas A ..	1
Buenos Ayres Cedulas B ..	1
Buenos Ayres Cedulas C ..	1¾
Buenos Ayres Cedulas D ..	¾
Buenos Ayres Cedulas E ..	1¼
Buenos Ayres Cedulas I ..	1¾
Buenos Ayres Cedulas J ..	1¾
Buenos Ayres Cedulas K ..	½
Buenos Ayres Cedulas P ..	2
Egyptian Preference	1½
Egyptian Unified	7-16
Ecuador	¼
French 3 per cents.	¼
Greek 1881	½
Do. 1884	½
Greek 4 per cent.	½
Portuguese	¼
Peruvian 6 per cent.	½
Russian 4 per cents.	¼
Spanish	1⅛
Turkish Series A	1
Turkish Series B	¾
Turkish Series C	5-16
Do. Series D	⅛
Turkish Defence	¾
Turkish 1871	½
Uruguay	¼
RAILWAYS.	
Caledonian	1
Chatham	⅛
Chatham 1st preference	¼
East London	¼
Great Northern A	½
Great Western	⅞
Hull and Barnsley	¼
Lancashire and Yorkshire .	1
Sheffield Deferred	⅛
Midland	1¼
North British def.	½
North Eastern	1⅞
North Western	⅜
South Eastern	1
South Eastern deferred....	⅜
South Western	½
AMERICAN RAILWAYS.	
Atchison, Topeka, and Santa Fe	1⅞
Central Pacific	⅜
Chicago, Mil., and St. Paul	2¼
Denver common	⅜
Denver pref.	⅜
Erie shares	1
Erie Preference	1
Erie second cons. mortgage	1
Illinois Central	¼
Lake Shore and Michigan ..	1⅜
Louisville and Nashville ..	1⅜
Mexican Central Bonds....	½

New York Central & Hudson River shares	½
Atlantic first mortgage	1¼
New York, Ontario, & Wn.	3/16
Norfolk and Western pref.	1 13/16
Northern Pacific pref.	1 1/16
Ohio and Mississippi ordy.	3/4
Pennsylvania	5/16
Philadelphia and Reading	5/16
Philadelphia and Reading Income Bonds	1¼
Philadelphia & Readg. def.	¼
Union Pacific	1 7/16
Wabash Ordinary	1 1/16
Wabash Preference	1 5/16
Wabash Debenture	1 7/16
CANADIAN RAILWAYS.	
Canadian Pacific	¼
Grand Trunk Ordinary	5-16
Grand Trunk 1st Preference	¾
Grand Trunk Second Pref.	2¾
Grand Trunk Third Pref.	1 1/16
G. Trunk 4 p.c. guar. stock	3/8
FOREIGN RAILWAYS.	
Arauco Ordinary	½
Arauco Preference	1
Mexican Ordinary	1¼
Mexican 1st preference	1½
Mexican 2nd preference	2
	Rise per cent.
RAILWAYS.	
Brighton Deferred	¾
Metropolitan District	¾
Great Eastern	¾
North British pref.	⅛
AMERICAN RAILWAYS.	
Missouri, Kansas, & Texas	⅝

Securities as yet unquoted in the Official List:—

Atchison, Topeka, and Santa Fe Railway 48⅝ to 48⅞.

Buenos Ayres and Ensenada Port Railway new 1⅞ to 2¼ pm.

Buenos Ayres Western Railway £10 ordinary shares ¼ to ½ pm.

Buenos Ayres Western deferred 6⅞ to 7⅛.

Ditto 4 per cent. debenture stock 100 to 1.

Central Argentine Railway new £5 shares 1 to 1¼.

Delagoa Bay Railway £10 shares (fully paid) 6 to ½.

Delagoa Bay Railway 7 per cent. Debentures 80 to 85.

Denver and Rio Grande Railroad 5 per cent. gold improvement bonds (issue price 84) 1¼ to ¾ pm.

Great Southern of Spain Railway (new issue) 6 per cent. mortgage debenture (issue price 93) 1 dis.

Hyderabad Deccan 7½ to 8.

Indian New Loan 3 per cent. 1¼ to ½ pm., nominal.

Interoceanic of Mexico 7 per cnt. cumulative £10 pref. shares (£10 paid) 9¾ to 10¼.

North West Arentine Railway Company, Limited, 6 per cent. perpetual 2nd debenture stock par.

Ottoman Railway of Anatolia 5 per cent. debentures issued 86, 2½ to 3½ pm.

Peruvian Corporation 6 per cent. mortgage ½ dis par.

South American and Mexican Company ⅛ dis. to ⅛ pm.

DIVIDENDS—Miscellaneous—Attaree Khat Tea Company 5 per cent., Majuli Tea Company 10 per cent., Moabund Tea Company 10 per cent., New Oriental Bank Corporation 6s. per share, Alliance Marine Assurance Company 30s., and a bonus of 10s. per share, Horseley Company 5 per cent. on the paid up capital, Assets Realisations Company 10 per cent. per annum tax free, West African Telegraph Company 8s. 6d. per share tax free, A. J. White 10 per cent., British Linen Bank Company 14 per cent. per annum tax free, Rudge Cycle Company 10 per cent. per annum, Assam Railway and Trading Company 10s. per share on the preference shares and 3s. per share on account on the 41,000 preferred shares which are entitled hereto: Denver Hotel Company 8 per cent. per annum on the preference and 5 per cent. on the ordinary shares, William Hancock and Co. Brewers, Cardiff, 23 per cent., St. Pauli Breweries Company 7 per cent. on the preference, Copiapo Mining Company 1s. 6d. per share, United States Brewing Company 17s. 6d. on the ordinary shares, Libiola Copper Mining Company, Limited, an interim dividend 2s. per share.

The letters of allotment of the St. Paul, Minneapolis, and Manitoba Railway 4 per cent. 1st mortgage bonds will be posted by Messrs. Baring Bros. and Co. this evening (Friday).

The National Provincial Bank of England, Limited, 112, Bishopsgate Street, E.C., will pay coupon No. 10 on the 4½ per cent. mortgage debenture bonds of the Milford Haven Railway and Estate Company, Limited, due on the 1st proximo.

The Directors of the Union Steam Ship Company have ceased to issue at par any more of the new shares either to the Shareholders or the public. This does not apply to the provisional certificates for half shares, which must be sent in before 1st July.

The Grand Trunk Railway Company of Canada notify that their transfer books will be closed as follows:—Preferred 5 per cent. debenture stock (Grand Trunk borrowed capital) and perpetual 4 per cent. consolidated debenture stock from the 25th June to 12th July, and 5 per cent. perpetual debenture stock (Great Western borrowed capital), and 4 per cent. perpetual debenture stock (Northern borrowed capital) from July 17 to 31 for the preparation of interest warrants.

Application has been made to the Stock Exchange Committee to allow the following securities to be quoted in the Official List, viz.:—Chesapeake and Ohio Railway Company, $1,557,000 additional first mortgage 5 per cent. gold bonds (Nos. 18,117 to 19,693). Alabama Great Southern Railroad, further issue of £50,000 5 per cent. general mortgage bonds. Louisville and Nashville Railroad Company, $2,280,000 additional first mortage 5 per cent. trust gold bonds (Nos. 4,440 to 4,667). Western Mortgage and Investment Company, Limited, further issue of £82,610, 4½ per cent. perpetual debenture stock.

Application has been made to the Stock Exchange Committee to appoint a settling day in, and to grant a quotation to, the following securities, viz.:—A. and S. Henry and Company, Limited, 4½ per cent. mortgage debentures.

Application has also been made to the Committee to allow the following securities to be quoted in the Official List, viz.:—Louisville and Nashville Railroad Company, $228,000 additional first mortgage 5 per cent. gold bonds (Nos. 4,440 to 4,667). Ohio and Mississippi Railway Company, $109,000 additional first general mortgage 5 per cent. bonds.

The Algeciras (Gibraltar) Railway Company, Limited, notify that their transfer books will be closed from 25th to 30th inst., for the preparation or warrants for interest accrued on their 5 per cent. debenture stock to 30th inst., payable 1st prox.

The City of Buenos Ayres Tramways Company notify that the transfer bonds of their debenture stock will be closed from the 26th to 30th inst. for the payment of the half yearly interest.

Mexican National Railroad.—Messrs. Matheson and Co. have received from Mexico remittances £14,944 13s. 1d., being the amount collected during the month of May, on account of subsidy appertaining to the Mexican National Railroad.

Tenders for the £600,000 City of Montreal 3 per cent. permanent debenture stock were opened on Monday by Messrs. Baring Brothers and Co. The applications amounted to £709,650 at prices varying from £88 to £83 (the minimum). Tenders at £83 will receive 82 per cent. of the amount applied for, those above that price being allotted in full. The average price obtained for the stock is £83 0s. 10d. per cent.

The Council of Administration of the Ottoman Railway from Smyrna to Aidin of His Imperial Majesty the Sultan will be prepared to pay, on and after July 1st next, the interest then due upon the 5 per cent. debentures of the Company.

At a meeting of the Board of Directors of the East Argentine Railway Company, Limited, held to-day, it was resolved to recommend at the general meeting on the 25th inst. a final dividend on the stock of 3½ per cent., making with the interim dividend 6½ per cent. for the year 1888.

The Alagoas Railway Company, Limited, notify that the transfer books and register of their 5 per cent. debenture stock will be closed on the 17th instant, for the purpose of preparing warrants for the interest due 1st July next.

Mr. Herbert King, broker, of 2, Copthall Buildings, asks us to state that he is not the defaulter declared on the Stock Exchange last Friday.

The Central Argentine Railway Company state that the share certificates of the issue of new capital 1890, are ready for issue in exchange for bankers' receipts.

Messrs. Armstrong and Co. notify that the coupon due 1st July on the guaranteed 5 per cent. first mortgage debenture bonds of the Temiscouata Railway will be paid at Lloyd's Bank, London, on and after that date.

The following is the return of paid clearing for the week ending Wednesday last:—

Thursday,	June 12	£19,898,000
Friday,	,, 13	72,310,000
Saturday,	,, 14	25,079,000
Monday,	,, 16	26,486,000
Tuesday,	,, 17	20,530,000
Wednesday,	,, 18	20,689,000
Total		£184,992,000

The total in the corresponding week of 1889 was £159,688,000.

The Bank of England return for the week ending June 18 shows the following changes compared with the previous week:—

		£
Active Circulation	Decrease	162,455
Public Deposits	Increase	486,188
Other Deposits	Increase	1,469,517
Government securities unchanged		
Other Securities	Increase	2,089,349
Bullion	Decrease	300,852
Notes unemployed	Decrease	76,800
Reserve	Decrease	138,397
Rest	Increase	10,397
Total amount of Notes in circulation		24,439,620
Do. Bullion & Gold & Sil. Coin		21,460,054
Do. Reserve (notes and coin)		13,470,434
Bank minimum rate of discount since April 17, 1890		3 per ct.

BANK OF ENGLAND.—Week ending Wednesday, June 18, 1890:—

ISSUE DEPARTMENT.

	£		£
Notes issued	36,744,160	Government debt	11,015,100
		Other securities	5,434,900
		Gold coin and bullion	20,294,160
		Silver bullion	—
	36,744,160		36,744,160

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	15,505,577
Rest	3,123,592	Other securities	23,186,669
Public deposits (a)	7,557,658	Notes	12,304,540
Other deposits	26,667,913	Gold and silver coin	1,165,894
Seven day and other bills	260,507		
	52,162,670		52,162,670

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

EXTRA TRAFFIC RETURNS.

DEMERARA.—The traffic receipts for the 14 days ending May 31 amounted to $6,751 against $4,859 for the corresponding 14 days in 1889—increase, $2,108.

MESSRS. F. C. MATHIESON AND SON have compiled a useful list of stocks quoted in the London and Provincial Stock Exchanges eligible for investment by British, Irish, and Scotch trustees. The Ledger for Investors, issued by the same firm, will be found very useful by all who desire to keep an exact record of buying and selling.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending June 15, 1890, £14,696; 1889, £14,567.

The SUBSCRIPTION LIST will CLOSE on WEDNESDAY, the 25th inst.

THE EAST TENNESSEE, VIRGINIA, AND GEORGIA RAILWAY COMPANY

AND THE

RICHMOND AND DANVILLE RAILROAD COMPANY,

ISSUE OF $6,000,000 FIFTY YEAR 5 PER CENT. GOLD BONDS

"CINCINNATI EXTENSION BONDS,"

In Bonds to Bearer (or registered) of $1,000 each.

Principal due 1st February, 1940. Coupons payable 1st February and 1st August in each year. Principal and Interest payable in gold.

These Bonds are the direct obligation of the East Tennessee, Virginia, and Georgia Railway Company, and of the Richmond and Danville Railroad Company, jointly and severally, and are unconditionally guaranteed as to principal and interest by the Richmond and West Point Terminal Railway and Warehouse Company. They are also collaterally secured by a deed of Trust, dated 1st February, 1890, under which the Railway Companies have deposited with the Central Trust Company of New York, as Trustee, £340,000 6 per Cent. Preferred A Shares, and £783,010 Ordinary B Shares of the Alabama Great Southern Railway Company, Limited. They further agree to deposit $500,100 in Shares of the Cincinnati, New Orleans, and Texas Pacific Railway Company (Cincinnati Southern line), and pending such deposit to lodge $500,000 in cash with the Trustee.

THE TRUSTEES, EXECUTORS, and SECURITIES INSURANCE CORPORATION, LIMITED, of London and Liverpool, are authorised to receive applications for the above Bonds, at the price of 92½ per cent., payable as follows:—

5	per cent., or	£10	per Bond of $1,000,	on	Application.
15	"	30	"	"	Allotment.
35	"	70	"	"	15th July, 1890.
37½	"	75	"	"	15th August "
92½	per cent., or	£185	per Bond of $1,000,		

with the option of making payment in full on Allotment, or on the 15th July, 1890, under discount at the rate of 5 per cent. per annum.

A Coupon for interest from the date of allotment to the 31st July, payable 1st August, will be attached to the Scrip.

A simultaneous issue is made in New York by Messrs. Maitland Phelps and Co.

The Bonds are to Bearer, and are of the denomination of $1,000 each, with half yearly Coupons attached, payable 1st February and 1st August in each year; the first Coupon due 1st August, 1890, for interest from the date of Allotment, will be attached to the Scrip.

For the security of Investors the Bearer Bonds may be registered in New York.

By the acquisition of the Shares of the Alabama Great Southern Railway Company, Limited, and of the Cincinnati, New Orleans, and Texas Pacific Railway Company, constituting the collateral security for the Bonds now offered for subscription, the East Tennessee, Virginia, and Georgia Railway Company and the Richmond and Danville Railroad Company, will obtain a controlling interest in 633 miles of existing Railway operated between Cincinnati and Meridian, thereby extending the Companies' vast system of Southern lines to Cincinnati, which is a converging point of the Northern Trunk Lines.

A short statement by the respective Presidents of the financial position of the above Railway Companies, and a copy of the Bond is attached hereto.

The Subscription List will close on Wednesday, the 25th inst.

Where no allotment is made, the deposit will be returned in full.

The failure to pay any instalment when due will render all previous payments liable to forfeiture.

A copy of the Trust Deed securing the Bonds may be seen at the Office of Messrs. Paine, Son and Pollock, 14, St. Helen's Place, E.C.

Copies of the Prospectus and Forms of Application can be obtained at the offices of the Trustees, Executors, and Securities Insurance Corporation, Limited, Winchester House, Old Broad Street, E.C., and 5, Dale Street, Liverpool.

London, 21st June, 1890.

STATEMENT BY THE COMPANIES.

The East Tennessee, Virginia, and Georgia Railway Company is duly organised under the laws of the State of Tennessee, with a Capital which is as follows:—Common Stock, $27,500,000; First Preference Stock, $11,000,000; Second Preference Stock, $18,500,000. The Company owns and controls a Railway system of 1,638·8 miles, which, during the year 1889, were operated so as to yield a net revenue over working expenses of $3,212,931·24. The Company has paid the following dividends on its First Preference Stock, viz.:—

1887.	1888.	1889.
4 per cent.	5 per cent.	5 per cent.

The Richmond and Danville Railroad Company has been duly organised under the laws of the State of Virginia, with a Capital of $5,000,000, and owns and leases a system of Railways of 3,092 miles, and water lines of 200 miles equivalent Railway distance, which, during the year 1889, were operated so as to yield a net revenue over working expenses of $4,128,143.

The Company has paid the following dividends upon its stock since:—

1887.	1888.	1889.	1890.
3 per cent.	5 per cent.	10 per cent.	5 per cent. (for six months) being at the rate of 10 per cent. per annum.

The Richmond and West Point Terminal Railway and Warehouse Company has been duly organised under the laws of the State of Virginia, with a Capital Stock of $75,000,000, of which $70,000,000 is Common Stock, and $5,000,000 Preference Stock. The mileage owned and controlled by the Company equalled on the 1st of January, 1890, 7,053 miles of Railroad and 500 miles of water lines (equivalent Rail distance), a total of 7,553 miles.

The Company has paid the following dividends on its Preferred Stock:—

1887.	1888.	1889.	1890.
2½ per cent.	5 per cent.	5 per cent.	2½ per cent. (for six months) being at the rate of 5 per cent. per annum.

According to the official figures furnished by the Directors of the Alabama Great Southern Railway Company, Limited, the net receipts of their Railway for the year ended 31st December, 1889, were $573,631, to which must be added $40,000 received by way of dividend on their investments.

SAMUEL THOMAS.
President of the
East Tennessee Virginia, and Georgia
Railway Company.

JOHN H. INMAN,
President of the Richmond and Danville
Railroad Company, and of the Richmond and
West Point Terminal Railway
and Warehouse Company.

The SUBSCRIPTION LIST will OPEN on MONDAY, 23rd June, 1890, and will CLOSE on or before THURSDAY, 26th June, 1890.

THE LONDON SCOTTISH AMERICAN TRUST, LIMITED.

Registered under the Companies' Act, 1862 to 1886.

Capital subscribed	£750,000	
Terminable Debentures issued...	£200,000	Ranking *pari passu.*
Debenture Stock now offered ...	£300,000	
Total authorised	£500,000	

ISSUE of £300,000 FOUR PER CENT. PERPETUAL DEBENTURE STOCK at 102 per cent. Payable 5 per cent. upon application, 7 per cent. upon allotment, 40 per cent. upon 1st August, 1890, 50 per cent. upon 1st November, 1890. Subscribers may pay the balance in full upon allotment. Interest at 4 per cent. per annum will accrue from the actual dates of payment.

TRUSTEES AND DIRECTORS.

The Right Hon. Lord Hamilton of Dalziel, Chairman.
Alexander Hargreaves Brown, Esq., M.P.
Thomas Fickus, Esq.
William John Menzies, Esq., W.S.
The Hon. H. Oliver Northcote.
Nathaniel Spens, Esq.
Sir George Warrender, Esq.

ADVISORY BOARD IN NEW YORK.

John Crosby Brown, Esq. (Messrs. Brown, Brothers, and Co.)
Thomas Denny, Esq., Banker, New York.
James A. Roosevelt, Esq. (Messrs. Roosevelt and Son, Bankers).
J. Kennedy Tod, Esq. (Messrs. J. Kennedy, Tod, and Co.)

AGENTS IN NEW YORK.

Messrs. J. Kennedy Tod and Co., 45, Wall Street.

BANKERS.

Messrs. Brown, Shipley, and Co., London, E.C.
Messrs. Melville, Evans, and Co., London, E.C.
The Royal Bank of Scotland, Edinburgh.

SECRETARY.

Hubert Ansell, Esq.

OFFICES.

5, Copthall Buildings, E.C.

ABRIDGED PROSPECTUS.

The Directors have, in conformity with the Articles of of Association, authorised the issue of £300,000 Four per Cent. Perpetual Debenture Stock, and offer the same at the price of 102 per cent.

By the Articles of Association the issue of Debenture Stock and Bonds is limited to two-thirds of the subscribed capital, and all Debentures and Debenture Stock rank *pari passu*, notwithstanding any difference in the date of issue.

The Company was formed in April, 1889, and its capital has been divided into equal amounts of Preferred and Deferred Stock. For the year ending 30th April, 1890, dividends were paid at the rate of 4½ per cent. upon the Preferred Stock, and at this rate until conversion, and thereafter at the rate of 6 per cent. upon the Deferred Stock.

Full prospectuses and Forms of Application can be obtained from the Bankers and at the offices of the Company.

London, 20th June, 1890.

The Great Indian Peninsula Railway Company.

AT the Eighty-First Half Yearly General Meeting of the Proprietors held at the City Terminus Hotel, Cannon Street, London, on Friday, the 20th June, 1890.

T. R. WATT, Esq., Chairman of the Company, in the chair.

The Advertisement convening the meeting was read.

The Company's Seal was affixed to the Register of Proprietors.

The Directors' Report having been taken as read,

It was moved by the Chairman, seconded by H. Wollaston Blake, Esq., and

Resolved—"That the Report of the Directors, together with the accounts now submitted, be received and adopted."

It was moved by the Chairman, seconded by Charles Peile, Esq., and

Resolved—"That Lionel R. Ashburner, Esq., C.S.I., and Francis R. S. Wyllie, Esq., and Alexander H. Campbell, Esq., be and are hereby re-elected Directors of this Company."

It was moved by Edmund Etlinger, Esq., seconded by Thomas C. Pratt, Esq., and

Resolved—"That George Smith, Esq., be and is hereby re-elected an Auditor of this Company."

It was moved by the Chairman, seconded by Lionel R. Ashburner, Esq., C.S.I., and

Resolved—"That the best thanks of the meeting are due, and are hereby given to G. A. Barnett, Esq., C.I.E., the Agent, and to the Heads of Departments and Members of the Staff in India generally, and also to the Home Staff for their valuable services during the past half year."

T. R. WATT,
Chairman.

It was moved by Charles Burls, Esq., seconded by Walter C. L. Floyd, Esq., and

Resolved—"That the best thanks of the Meeting are due and are hereby given to the Chairman and Directors for their attention to the Interests of the Company."

F. L. SOARE,
Secretary.

The Indian Midland Railway Company, Limited.

AT the Ninth Ordinary Half Yearly General Meeting of the Proprietors, held at the City Terminus Hotel, Cannon Street, London, on Friday, the 20th June, 1890.

T. R. WATT, Esq., Chairman of the Company, in the chair.

The Advertisement convening the meeting was read.

The Directors' Report having been taken as read,

It was moved by the Chairman, seconded by H. W. Blake, Esq., and

Resolved—"That the Report of the Directors together with the accounts now submitted, be received and adopted."

It was moved by the Chairman, seconded by A. H. Campbell, Esq., and

Resolved—"That Mr. Charles Peile and Mr. Robert W. Graham be and are hereby re-elected Directors of the Company."

It was moved by H. I. Fotherby, Esq., M.D., seconded by T. Rowley Hill, Esq., and

Resolved—"That Mr. George Smith and Mr. C. J. Lindsay Nicholson be and are hereby re-elected Auditors of the Company."

It was moved by the Chairman, seconded by H. W. Blake, Esq., and

Resolved—"That the best thanks of this meeting are due, and are hereby given, to A. C. Cregeen, Esq., the Agent and Chief Engineer of the Company in India, and to the members of the Staff generally, for their services in the conduct of the Company's business."

T. R. WATT,
Chairman.

It was moved by Thos. Brett, Esq., seconded by J. E. Howard, Esq., and

Resolved—"That the best thanks of the meeting are due and are hereby tendered to the Chairman and Directors for their attention to the Interests of the Company."

R. A. FAYRER,
Secretary.

INSULATORS AND BATTERY JARS
IN BRISTOL GLAZED STONEWARE AND PORCELAIN.
PRICE, SONS, & CO
BRISTOL AND LONDON.
London Depot—78, TURNMILL STREET, E.C.
Telegraphic Address—"PRICE, BRISTOL."

THE ANTOFAGASTA (CHILI) AND BOLIVIA RAILWAY COMPANY, LIMITED.

ISSUE OF £850,000 4 PER CENT. PERPETUAL DEBENTURE STOCK,
With Chilian Government Guarantee for 20 years from 1887, as under.

TO BE SECURED—

By a Charge upon the entire system of Railways from Antofagasta to Oruro and on all the property and revenue thereof, including the benefit of

The guarantee of the Chilian Government of 6 per Cent. upon a Capital sum of $3,472,000, at 38d. per dollar, for 20 years from 1887, assigned to Messrs. J. Henry Schroder and Co. as Trustees;

And of the guarantee of the Huanchaca Company to provide the amount required for the service of the Debenture Stock up to the 31st December, 1903, in addition to their Guarantee of 6 per Cent. upon £2,200,000 Capital Stock of the Company for the same period.

The Charge will be for a sum not exceeding £1,000,000, whereof the £850,000 now offered is issued for the purpose of converting and extinguishing the existing Five per Cent. Bonds now charged on the Antofagasta (Chili) Railway, and which are redeemable on the 1st January, 1892, at £102 10s. per £100 Bond, so that this Debenture Stock will be a first charge.

ISSUE PRICE £99 PER £100 DEBENTURE STOCK.

Messrs. FREDERICK HUTH and CO. and J. HENRY SCHRODER and CO. are authorised by the above Company, in virtue of a contract between it and the Huanchaca Company (which became under such contract entitled to the proceeds of the present issue on the terms of paying off the Antofagasta (Chili) Railway Loan contracted by it), to invite subscriptions for the above Issue on the following conditions:—

Holders of the Antofagasta Railway Bonds are offered, in exchange for every £100 Bond of the Antofagasta Railway, £100 4 per Cent. Registered Perpetual Debenture Stock of the Antofagasta (Chili) and Bolivia Railway Company, Limited, bearing interest payable half yearly on 1st January and 1st July in each year, and £7 10s. in cash, which represents £1, the difference between the par value of the old Bonds and the price of the present issue; £2 10s. per £100 in respect of the premium at which the Antofagasta Railway Bonds will be paid off on 1st January, 1892; £2 10s. for the Coupon due 1st July; and £1 10s. for the difference of Interest between the £4 per Cent. Perpetual Debenture Stock and the £5 per Cent. Antofagasta Railway Bonds up to January, 1892.

Applications for conversion will be received until Wednesday, the 25th instant, but not later.

Arrangements have been made for the repayment of the entire amount of the Antofagasta Railway Loan; holders of those Bonds must therefore distinctly understand that after the closing of the Subscription List they will not be entitled to claim the conversion of their Bonds on the above conditions, but the Bonds will be paid off at maturity.

The Balance of the present issue not claimed under the Conversion scheme above set forth, and not specially set aside for the redemption of outstanding Bonds, is offered for Public Subscription at £99 per £100 Stock, payable as follows:—

£5	per cent.	on Application.
30	"	on Allotment.
30	"	on the 1st August.
34	"	on the 1st September.
£99		

A full half year's Interest will be payable on the 1st January next.

Allottees will have the option of paying up in full on allotment, or the date of any subsequent instalment, under discount at the rate of 3 per cent. per annum. The failure to pay any instalment when due renders all previous payments liable to forfeiture.

In case no allotment is made the deposit will be returned forthwith.

Scrip Certificates will be issued in due course in exchange for the Allotment Letter and receipt for the amount due on allotment.

THE ANTOFAGASTA (CHILI) AND BOLIVIA RAILWAY COMPANY, LIMITED.

Has a paid up Capital Stock of	£1,410,000
And has authority to issue in respect of the Oruro Section (now in course of construction)	790,000
Total capital stock	£2,200,000

The Railway System owned by the Company, and upon the whole of which the annuity required for the service of the Debenture Stock will be a first charge, consists of—

		Kilometres.
The Chilian Railway from Antofagasta to the Frontier	about	456
From the Frontier to Uyuni.....	"	154
Uyuni to Oruro (now in construction) ...	"	300
	about	910
	(or say 565 miles.)	

The Capital charge of this issue of Debenture Stock, £850,000, will be equivalent to about £1,500 per mile, and the annual charge of £34,000 will be about £60 per mile. Power is reserved to the Company to issue a further sum of £150,000 Debenture Stock, to rank *pari passu* with the present issue, but in no case can the Debenture Stock exceed £1,000,000.

During 20 years from 1887 the Chilian Guarantee of 6 per cent. upon a capital sum of $3,472,000 (calculated at 38d. per dollar), in respect of outlay upon the Chilian Line, is available in security as against the annuity, this guarantee being assigned to Messrs. J. Henry Schroder and Co. as Trustees

During 15 years from January, 1889, the Huanchaca Company guarantee to provide to the Company an amount sufficient to meet the annuity.

The Bolivian Government have also guaranteed 6 per cent. upon the amount to be expended upon the Oruro extension for a period of 20 years from the completion of the line, this guarantee being payable out of the national revenues in excess of those of 1889. This excess for the present year is estimated to amount to 660,000 Bolivian Dollars, say £75,000, of which about £40,000 arise from increased Mining Royalties. These, it may be fairly anticipated, will increase as the mining districts are developed by the Railways of the Company.

Holders of the Stock now offered will, in addition to the guarantees for the £660,000 Antofagasta (Chili) Railway Bonds to be converted, have the security of the net revenues of the whole Railway system above mentioned, of which 610 kilometres are now completed and at work, and about 300 in progress, as against 456 kilometres charged in favour of the original issue.

With regard to the revenues of the Antofagasta (Chili) and Bolivia Railway Company, Limited, for 1889, the following is extracted from the Directors' report, just issued:—

"The working of the Chilian Railway from Antofagasta to the Bolivian frontier has been continued with regularity, and the traffics have been satisfactory.

"The principal items of down traffic are ores, minerals, and silver; also borax and nitrates. The up traffic comprises coal, timber, fodder, provisions, and grain, the Company's construction materials, general merchandise, and other products, and plant and stores for mining and other purposes.

The Bolivian line, from the frontier to Uyuni, was opened in December last, and is in connection with the Huanchaca Company's line from Pulacayo, thus completing the connection of their mines with the Port.

"The gross proceeds of the Railway working from 1st January to 31st December last were $2,058,698.72. Pending definite arrangements with the Huanchaca Company as to the basis of conversion into sterling, the net proceeds (40 per cent. of the above, as per agreement) have been converted monthly at the rates of exchange current on the last day of each month, and amount to £89,551 1s. 6d.

"The service of the Bonds and of such part of the Stock issued prior to 31st December last, as represents the Capital outlay in respect of the Railway, has been provided for out of this sum. The Chilian Government has not, therefore, been called upon for any payment under its guarantee; and the amount paid by the Huanchaca Company under their guarantee has been only £9,301 18s. 9d., although the Waterworks still in construction produced no revenue during the year."

The capital appertaining to the Waterworks is £300,000.

The gross proceeds from the 1st January to 31st March of this year are stated to be $614,000, as against $484,700 in the same period of last year, showing an increase of over 25 per cent.; the working expenses being a fixed proportion of 60 per cent., as per agreement.

The Trust Deed for securing the Debenture Stock, together with the form of Debenture Stock Certificate, can be inspected at the office of Messrs. Travers, Smith, Braithwaite, and Robinson, 4, Throgmorton Avenue, E.C.

London, 19th June, 1890.

CONVERSION OF THE EGYPTIAN 5 PER CENT. PREFERENCE LOAN
AND
REPAYMENT OF THE EGYPTIAN 4½ PER CENT. LOAN OF 1888.

EGYPTIAN THREE AND A HALF PER CENT. PREFERENCE LOAN FOR £29,400,000

For the Conversion or Redemption of the existing 5 per Cent. Preference Bonds, the repayment of the 4½ per Cent. Loan of 1888, and to provide a sum of £E1,300,000 for Irrigation purposes and Commutation of Pensions.

The 4½ per Cent. Loan of 1888 became repayable at par, with accrued Interest, on the 20th instant, in conformity with the Notice already published.

HIS HIGHNESS THE KHEDIVE OF EGYPT at the instance of his Council of Ministers, having issued Decrees authorising the above Conversion and Loan, Mr. Elwin Palmer and His Excellency Tigrane Pacha, empowered by the Egyptian Government, and acting on behalf of the Minister of Finance, have contracted with Messrs. N. M. Rothschild and Sons, of London; Messrs. de Rothschild Brothers, of Paris; Messrs. M. A. von Rothschild and Sons, of Frankfort o/M; and Mr. S. Bleichroder and the Direction of the Disconto Gesellschaft, of Berlin, to carry out the operations.

Copies of the Decrees are appended to the Prospectus.

The Egyptian Government having arranged for the inscription of the 3½ per cent. Bonds at the Bank of England, notice will be shortly given when this privilege may be exercised. Until the 31st December, 1890, the cost of the first incription will be borne by the Egyptian Government.

The Egyptian Government undertakes not to redeem these bonds before the 15th July, 1905.

Under the terms of the Decrees authorising the Conversion, holders of 5 per cent. Preference Bonds who do not give notice on or before the 23rd June, 1890, that they wish to receive payment of their Bonds at par with interest, will be deemed to have consented to the conversion of their Stock into a 3½ per cent. Stock on the following terms:—

Every £100 Stock will become converted into a like amount of 3½ per cent. Stock, and the holders will receive, in cash, a bonus of £9 per cent. and a further sum of £2 2s. 6d. per cent. (less Income Tax), being the October, 1890, Coupon paid in advance, reckoned at 5 per cent. from the 15th April to the 15th July, the date when the Conversion shall be deemed to be effected, and at 3½ per cent. from the 15th July to the 15th October.

The April, 1891, and all subsequent Coupons, will be paid at the rate of 3½ per cent. per annum.

Notice will be given later of the dates on which holders of Preference Stock who have accepted the Conversion will be paid the Bonus and Interest, to obtain which, the Bonds furnished with the October, 1890, and all subsequent Coupons, will have to be deposited for verification with one of the above-mentioned houses.

Holders of 5 per cent. Preference Bonds who elect to have their Bonds repaid must signify their intention not later than the 23rd instant. Forms for this purpose may be obtained on application, and when presented must be accompanied by the Bonds or by a deposit of £10 per cent. in cash or Preference Bonds; the failure to deliver the balance of the Bonds when called upon to do so will render the deposit on application liable to forfeiture.

Application for repayment of the Bonds will be received in London, Paris, Berlin, and Frankfort-on-the-Main, at the before-mentioned houses; in Amsterdam by Mr. A. Gansl; and in Cairo and Constantinople by the Imperial Ottoman Bank.

The date of repayment, from which date interest on the Bonds will cease, will be announced by a subsequent notice.

New Court,
20th June, 1890.

The Algeciras (Gibraltar) Railway Company, Limited.

FIVE PER CENT. DEBENTURE STOCK.

NOTICE is hereby given, that the TRANSFER BOOKS of the Company will be CLOSED from the 25th to the 30th inst., both days inclusive, for the preparation of the warrants for interest accrued on the above stock to the 30th June, 1890, payable on the 1st proximo.

By order of the Board,
F. G. D. BROWNE,
Secretary.

No. 2, Coleman-street, E.C.,
June 19th, 1890.

The Lima Railways Company, Limited.

NOTICE is hereby given that the ORDINARY GENERAL MEETING of the Shareholders will be held at the Terminus Hotel, Cannon Street, in the City of London, on Wednesday, the 25th day of June, 1890, at Three o'clock p.m. precisely, for the General Business of the Company.

The Transfer Books of the Company will be closed from Wednesday, the 18th June, to Wednesday, the 25th June, both days inclusive.

By Order,
GEORGE T. CURTIS,
Secretary.

1, Great Winchester Street, London, E.C.,
16th June, 1890.

WEBB and SON,
TANNERS, CURRIERS,
FELLMONGERS,
GLOVE and GAITER
LEATHER DRESSERS,
Leather and Wool Merchants.
MANUFACTURERS OF
LEATHER MACHINE BANDS
FIRE BUCKETS AND HOSE
11 First Class Medals AWARDED.
Combs Tannery,
STOWMARKET.
Price Lists and Terms on application.

VIRGINIA DEBT.

Messrs. Brown, Shipley & Co., acting on behalf of the Committee of Virginia Bondholders in New York, invite the deposit with them of all Securities of the State of Virginia held in this country or on the Continent, to be dealt with in accordance with the Agreement dated 12th May, of which a copy is subjoined to this advertisement.

Securities, with July, 1890, and all subsequent Coupons attached, will be received by Messrs. Brown, Shipley & Co., on and after 1st July next, at their Counting-house, Founder's Court, Lothbury, London, E.C., in terms of the said Agreement.

17, Moorgate Street,
21st June, 1890.

The Council of Foreign Bondholders, acting in conjunction with its Virginian Committee, directs me to state that having considered the Agreement above referred to, it recommends Holders to deposit their Bonds, Coupons and Certificates with Messrs. Brown, Shipley & Co.

Signed C. O'LEARY.
Secretary.

New York City, May 12th, 1890.

To
Hon. GROVER CLEVELAND,
Hon. THOMAS F. BAYARD,
Hon. E. J. PHELPS,
Mr. GEORGE S. COE,
Mr. GEORGE G. WILLIAMS.

Gentlemen,

The condition of the debt of Virginia is matter of history.

Her Creditors have for seven years refused to accept the terms proposed by the State, and her people are averse to changing the general purpose of existing laws touching this subject. They are anxious, however, to effect a satisfactory settlement; and on the 3rd of March last the Legislature appointed a Commission to agree with her Creditors upon terms for funding her debt; but this Commission is expressly forbidden to consider any proposition unless security be given that when accepted by the State it will be carried out by the Creditors. Negotiations, therefore, cannot be opened until the Bondholders are represented by an Agency prepared to make a satisfactory disposition of the subject. The undersigned Bondholders' Committee, in connection with The Central Trust Company, The Mercantile Trust and Deposit Company, of Baltimore, the Planters' National Bank, of Richmond, and Messrs. Brown, Shipley & Co., of London, have undertaken to effect such adjustment.

They respectfully request that you will serve as the Advisory Board provided for by the enclosed Agreement under which the Bonds of Virginia are to be conditionally deposited.

Your acceptance will be an assurance that the matters submitted for your consideration will receive the most intelligent and impartial criticism; in which you will render to the Creditors and the State a service of the greatest value.

By the terms of the Agreement, your province and function will be to examine such plans and propositions of adjustment as may be formulated and proposed by the holders of the obligations of Virginia, represented by the Bondholders' Committee, and submitted to you in accordance with the terms of the Agreement, and to state your approval and recommendation, or the contrary, of any such propositions.

We have the honour to be,
Very respectfully,
Your obedient Servants,
(Signed)
FREDERICK P. OLCOTT,
WILLIAM L. BULL,
CHARLES D. DICKEY, Jr.
HUGH R. GARDEN,
HENRY BUDGE,
JOHN GILL,
Bondholders' Committee.

New York City, May 22nd, 1890.

To
Messrs. Frederic P. Olcott.
William L. Bull.
Charles D. Dickey, Jr.
Hugh R. Garden.
Henry Budge, and
John Gill.

Gentlemen,

We have received and duly considered your letter of the 12th inst., and the Agreement, a copy of which was enclosed therein.

In common with all other friends of the State of Virginia, we sincerely desire to see her public credit restored, and her people relieved from their present distressing situation.

To promote this object we are willing to act as the Board proposed in your letter, with the mutual understanding that our duties and functions are to "examine such plans or propositions of adjustment as may be formulated and proposed by the holders of the obligations of Virginia (represented by your Committee), and submitted to us in accordance with the terms of the Agreement, and to state our approval and recommendation or the contrary, of any such propositions."

We are, Gentlemen,
Very respectfully your obedient servants,
(Signed) GROVER CLEVELAND.
THOMAS F. BAYARD.
E. J. PHELPS.
GEORGE S. COE.
GEORGE G. WILLIAMS.

THIS AGREEMENT, between Frederic P. Olcott, Charles D. Dickey, Jr., William L. Bull, Hugh R. Garden, Henry Budge, of New York, and John Gill, of Baltimore, and their successors, duly appointed to act in this behalf, and hereafter styled the Bondholders' Committee, parties of the first part, and such Creditors of Virginia as shall deposit their obligations hereunder with either Depositary hereinafter named, parties of the second part.

Whereas, On March 3d, 1890, the State of Virginia created a Commission to agree on terms for funding its debt; and

Whereas, Said Commission cannot entertain any proposition unless accompanied by a guarantee that such proposition, if accepted by the State, will be carried out by the Creditors; and

Whereas, The said Bondholders' Committee has undertaken to bring about a settlement of said Debt; and Whereas, the

Central Trust Company of New York,
Brown, Shipley & Company, of London,
The Mercantile Trust and Deposit Company, of Baltimore,
The Planters' National Bank of Richmond,

have been appointed Depositaries in this behalf;

Witnesseth:

FIRST.—The following gentlemen have consented to act as an Advisory Board for the Creditors in this behalf, to wit:—

Grover Cleveland,
Thomas F. Bayard,
Edward J. Phelps,
George S. Coe,
George G. Williams.

The duty and function of said Advisory Board is to examine such plans or propositions of adjustment as may be formulated and proposed by the Bondholders' Committee representing the holders of the obligations of Virginia, which shall be submitted to it in accordance with the terms of this Agreement, and to state its approval and recommendation, or the contrary. Its approval and recommendation of any plan shall be unanimous and in writing.

Vacancies in the Advisory Board shall be filled by the remaining members.

SECOND.—The duty and function of said Bondholders' Committee shall be:

1st. To bring about a Deposit of said obligations of Virginia under this Agreement, so far as possible.

2nd. To formulate a plan of settlement, and, after same has been approved by the Advisory Board, cause the same to be submitted to the Creditors and Virginia for their acceptance, as herein provided.

3rd. To act as the Agent of the Depositing Creditors in carrying out the purposes of this Agreement.

And power is hereby given to said Committee to contract with any individual, syndicate, or Corporation in relation hereto, and generally to do and perform any act necessary or proper to accomplish said purposes and add to its number.

The members of the Committee shall not be personally liable in any case for the acts of each other, nor for their own acts, except in cases of wilful malfeasance, nor shall they become personally liable for the acts of their agents or employees.

The action of a majority of said Bondholders' Committee shall constitute the action of the whole, and may be expressed by vote or in writing.

Vacancies in the Bondholders' Committee shall be filled by the remaining members.

THIRD.—Either Depositary herein named receiving on deposit hereunder any evidence of said debt shall issue therefor its Certificate of Deposit. The Certificates for Consol and Ten-Forty Coupon Bonds shall be negotiable and uniform in character and those issued by Depositaries in America shall be engraved in accordance with the requirements of the New York Stock Exchange. The Certificates shall be issued in such form as the Bondholders' Committee shall approve.

FOURTH.—Subject to the restrictions herein mentioned the Bondholders' Committee shall have full power to perform any act necessary or proper to bring about a settlement of the respective claims of the Depositors against Virginia as represented by the obligations deposited.

PROVIDED, *that no settlement can be concluded until it has been previously unanimously approved and recommended by the Advisory Board, and has also been submitted to the Creditors, and accepted as follows*, to wit:

1. As soon as a plan of settlement has been approved and recommended by the Advisory Board, the Bondholders' Committee before proposing such settlement to Virginia, shall advertise for at least 20 days in one or more of the newspapers published in the Cities of London, New York, Baltimore and Richmond, that a settlement fair and practicable has been formulated, and notifying parties in interest where copies of such proposed settlement can be obtained in said cities without cost.

Copies of such proposed settlement shall also be furnished by the Bondholders' Committee to the Depositaries for distribution to creditors applying for the same.

2. If, within 60 days after the first publication of said advertisement, Certificate Holders amounting to a majority of the face value of any class of the obligations deposited, notify in writing the Bondholders' Committee, either directly or through any Depositary, of their unwillingness to accept the settlement proposed, then such proposed settlement shall not be consummated as to such class. If the Bondholders' Committee is not so notified, then it shall be assumed that said proposed settlement is satisfactory to and is accepted by a majority of, and is binding upon, all the depositing Creditors of the class accepting, and it shall be forthwith submitted to Virginia to be consummated.

3. If, for any reason, the Bondholders' Committee deems it necessary to submit a modified plan, the right is reserved to it to do so in the manner as above provided.

FIFTH.—After a plan of settlement has become effective (of which fact the declaration in writing of the Bondholders' Committee to the several Depositaries shall be conclusive) each Depositary shall, in such manner as shall be designated by the Bondholders' Committee, surrender to Virginia the obligations of the class accepting as aforesaid deposited with it, and shall receive in satisfaction thereof the Bonds and other Securities called for by said settlement which in form shall be satisfactory to the said Committee.

The Bonds and other Securities so received from Virginia shall be immediately delivered by each Depositary to the holders of its Certificates, upon surrender of the same, in accordance with the terms of settlement.

The Bondholders' Committee shall arrange for the purchase or sale of such Fractional Interests as may be necessary to equalize the distribution.

SIXTH.—In full payment of all charges for service or expenses of every character on account of this undertaking, each depositor shall, when he exchanges his Trust Certificate for the new securities, pay to the Depositary, for account of the Bondholders' Committee, three and one-half (3½) per centum in cash, of the par value of such new securities obtained from Virginia in settlement.

SEVENTH.—Any Depositary, whenever directed by the Bondholders' Committee, may surrender any obligation deposited under this Agreement to the holder of its corresponding Certificate.

Any obligation may be withdrawn from a Depositary at any time after December 31st, 1891, unless the depositing creditors have accepted a proposed settlement, or unless a proposed settlement is pending for their acceptance; provided the corresponding certificate is surrendered, and provided, also, the holder pays the Depositary, as his share of disbursements in having the debt deposited, a sum not exceeding one-fourth of one per centum of the par value (exclusive of any forfeited interest) of the obligation so withdrawn.

EIGHTH.—Any obligation shall upon the request of the Certificate Holder, and at his expense, be transferred from one Depositary to another Depositary acting under this Agreement.

NINTH.—Full power is hereby invested in the Bondholders' Committee to perform any act necessary or proper for the surrender by the Depositaries to the State of Virginia of all or any obligation deposited in pursuance of a settlement which has been approved by the Advisory Board and accepted by any class or all of the Creditors as aforesaid.

TENTH.—For the purposes of this Agreement the Debt is considered as divided into four classes.

IN TESTIMONY WHEREOF, the Bondholders' Committee have affixed their signatures hereto, duly attested, this 12th day of May, 1890.

Frederic P. Olcott, President Central Trust Company, New York.
William L. Bull, of Messrs. Edward Sweet & Co., and late President New York Stock Exchange.
Henry Budge, of Messrs. Hallgarten & Co., New York.
Charles D. Dickey, Jr., of Messrs. Brown, Brothers & Co., New York.
Hugh H. Garden, President Southern Society of New York.
John Gill, Mercantile Marine Trust and Deposit Company of Baltimore.

Bondholders' Committee.

Advisory Board in the United States.

Hon. Grover Cleveland, late President of the United States.
Hon. Edward J. Phelps, late United States Minister to Great Britain.
Hon. Thomas F. Bayard, late United States Secretary of State.
George S. Coe, President American Exchange National Bank, New York.
George G. Williams, President Chemical National Bank, New York.

Advisers in London.

Rt. Hon. Sir John Lubbock, Bart., M.P.
W. Lidderdale, Esq.

Depositors in London.

Brown, Shipley & Company.

Depositaries in United States.

Central Trust Company of New York.
The Mercantile Trust and Deposit Company of Baltimore.
The Planters' National Bank of Richmond.

STEVENS AND SONS.

Darlington Works, Southwark Bridge Road, London; and Signal Works, New City Road, Glasgow.

PATENTEES AND MANUFACTURERS OF

INTERLOCKING LEVER FRAMES.

For Junctions, Stations, Sidings, &c.,

Of the MOST APPROVED DESCRIPTION; also Every Description of

SEMAPHORE AND DISC SIGNALS,

IN EITHER IRON, STEEL, OR WOOD.

MANUFACTURERS OF

Every Description of Railway Signal and Station Lamps.

A STOCK OF ALL KINDS ALWAYS KEPT ON HAND.

Contractors to the Principal Railways in the United Kingdom; also the Continent, India, America, and the Colonies.

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Registering Turnstiles for Toll Bridges, Public Gardens, &c.

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GOLD MEDAL INVENTIONS EXHIBITION, LONDON, 1885.
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Railway Signals, Locking and Other Levers, Level Crossing Gates, Lamps, Rod and Wire Connections, Wheels, Cranks, Fittings, &c.

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RAILWAY SIGNAL COMPANY, LIMITED.

GOLD MEDAL, LIVERPOOL, 1886. FAZAKERLEY, LIVERPOOL. GOLD MEDAL, EDINBURGH, 1886.

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Railway Signal Cabins, Interlocking Lever Frames,

AND

Signal Work of Every Description.

Sole Contractors to the Lancashire and Yorkshire Railway.
Sole Contractors to the Midland Great Western Railway.

Managing Director—GEORGE EDWARDS,

Formerly Chief of the Signal Department of the London and North Western Railway.

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PARIS PRIZE MEDAL IRISH

CAMBRIC POCKET HANDKERCHIEFS.

Samples and Price Lists, Post free.

	Per doz.	Hemstitched—	Per doz.
Children's	1s.3d.		
Ladies'	..2s.4½d.	Ladies'	2s.11½d.
Gent's	....3s.6d.	Gent's	4s.1½d.

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MATCHLESS SHIRTS.

Best quality long cloth, with fourfold finest Linen Fronts, 35s. 6d. per half-dozen (to measure or pattern, 2s. extra).

OLD SHIRTS made as good as new, with best materials in Neck-Bands, Cuffs, and Fronts, for 14s. the half-dozen.

Price Lists and samples of Collars, Cuffs, &c., Post free.

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PLEASE NAME THIS PAPER.

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SOUTHAMPTON BUILDINGS, CHANCERY LANE.

THREE per CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO per CENT. INTEREST on CURRENT ACCOUNTS, calculated on the minimum monthly balances, when not drawn below £100.

STOCKS and SHARES purchased and sold.

SAVINGS DEPARTMENT.

For the encouragement of Thrift the Bank receives small sums on deposit, and allows interest at the rate of THREE PER CENT. per annum on each completed £1. The interest is added to the principal on the 31st March annually.

FRANCIS RAVENSCROFT, Manager.

How to Purchase a House for Two Guineas per Month,
Or a Plot of Land for Five Shillings per Month,

With Immediate Possession, either for Building or Gardening purposes.

The BIRKBECK ALMANACK, with full particulars, post free on Application.

FRANCIS RAVENSCROFT, Manager.

The Stock Exchange.

MEMBERS OF THE STOCK EXCHANGE ARE NOT ALLOWED TO ADVERTISE for business purposes or to issue circulars to persons other than their own principals.

Brokers or Agents who advertise are not in any way connected with the Stock Exchange, or under the control of the Committee.

Lists of Members of the Stock Exchange who act as stock and share brokers may be obtained on application to

FRANCIS LEVIEN,
Secretary to the Committee of the Stock Exchange.

Committee Room,
The Stock Exchange, London, E.C.

ARGENTINE GOVERNMENT GUARANTEE.

ARGENTINE NORTH-EASTERN RAILWAY COMPANY, LIMITED.

Incorporated under the Companies Acts, 1862 *to* 1886.

ISSUE OF

£1,200,000 5 % DEBENTURE STOCK,

Forming, with £600,000 issued in May of last year, part of a maximum amount of Debenture Stock, the annual interest upon which will not exceed £210,000, which will provide 5 per cent. Interest on £4,200,000, ranking as a First Charge on the Railway undertaking comprised in the Company's Concession.

The Share Capital of the Company consists of £1,500,000 6 per cent. Cumulative Preferred Shares, of which the whole amount has been issued and paid up, and £500,000 Ordinary Shares, issued or to be issued as fully paid up.

The Argentine National Government guarantees, on the terms and conditions stated in the Concession, for twenty years from the opening of the Railway in sections, 6 per cent. per annum, payable half-yearly in gold on a Capital of $30,500 gold (or about £6,051 10s.) per kilometre constructed, which, on the length accepted by the Government, viz., 827 kilometres, produces **£300,275** per annum.

The Company has the right to pay off the Debenture Stock at par at any time after 1st May, 1900, on six months' previous notice.

Messrs. ANTHONY GIBBS & SONS invite subscriptions for the above Debenture Stock, at 85 per cent., payable as follows:—

On Application	5 per cent.
,, Allotment	20 ,,
,, 28th July, 1890	25 ,,
,, 28th August, 1890	20 ,,
,, 30th September, 1890... ...	15 ,,
	85 per cent.

Payment in full may be made on any of the above dates, under discount at the rate of 3 per cent. per annum.

Interest payable half-yearly on 1st May and 1st November. On the 1st November, 1890, a first payment will be made in respect of Interest up to that date, at the rate of £1 3s. 10d. per £100 nominal of Stock.

Scrip will be issued against Allotment Letters and definitive Stock Certificates, or, at the option of the holder, Certificates to Bearer, with Coupons attached, will be given in exchange as soon as possible after payment in full.

The List will be closed on or before Tuesday, 24th June.

TRUSTEES.
The Most Honourable the Marquis of Tweeddale.
Henry Hicks Gibbs, Esq.

DIRECTORS OF THE COMPANY.
The Most Honourable the Marquis of Tweeddale (*Chairman*).
Henry Lloyd Gibbs, Esq.
W. A. Michael, Esq.
William Newbold, Esq.
G. Pietsch, Esq.
Emanuel M. Underdown, Esq., Q.C.
William Wilson, Esq.

BANKERS.
Messrs. Glyn, Mills, Currie & Co.

SOLICITORS.
Messrs. Bompas, Bischoff, Dodgson & Coxe, 4, Great Winchester Street, London.

ENGINEERS.
Messrs. George Berkeley & Son, 57, Charing Cross, S.W.

AUDITORS.
Messrs. Deloitte, Dever, Griffiths & Co., 4, Lothbury, London.

SECRETARY.
Peter Hazeon, Esq.

OFFICES.
Winchester House, London.

PROSPECTUS.

THE ARGENTINE NORTH-EASTERN RAILWAY COMPANY, LIMITED, was formed in 1887 to acquire and carry out a Concession, granted by the Argentine National Government, for two lines of Railway to start from the town of Monte Caseros, on the river Uruguay, in the province of Corrientes, the Northern terminus of the East Argentine Railway.

The first passes through the Departments of Curuzu-Cuatia, Mercedes, San Roque, Saladas, Bella Vista, Empedrado and Lomas, and terminates in the City of Corrientes.

The second passes along the valley of the Upper Uruguay, past the towns of Paso de los Libres, San Martin, La Cruz, Alvear, Santo Tome, and terminates at the town of Posadas, on the River Paraná, opening up the territory of the Misiones.

The length of the lines, as fixed by the Government, is:—

From Monte Caseros to Corrientes ...	369·4 kilometres.
From Monte Caseros to Posadas, about	457·6 ,,
Total ...	827 kilos., or ab. 508 miles.

The progress of the works has been satisfactory to the Directors. The Contractors report that 59½ kilometres of earthworks and 275 kilometres of rail-laying are completed, and the bridge-work is being rapidly pushed ahead on every part of the line.

Twenty-one Locomotives have been shipped, and the whole of the carriage stock and a great part of the waggon stock are shipped, or in course of shipment.

According to the Certificates of the Company's Engineers, the work already done by the Contractors entitles them to receive from the Company, in addition to the Capital already issued, a larger amount of Debenture Stock than is represented by the present issue.

The Contractors are confident that they will complete the works considerably before the date fixed by the contract, namely, May, 1893, and in the opinion of the Company's Engineers the time allowed for the completion of the lines, as well as the capital provided for their construction, are alike amply sufficient.

The Province of Corrientes, through which the greater part of these lines will run, is one of the most important, and in point of population ranks fourth among the fourteen provinces of the Argentine Republic, and the Argentine Information Office states that "There are but few regions in the Republic so suited to European colonisation on a large scale as that of Missiones, on account both of the fertility of the soil and the mildness and salubrity of the climate."

Beyond Misiones the River Parana divides the territories of Paraguay and Brazil, and is navigable for some hundreds of miles above Posadas, the northern terminus of the Railway; and a great part of the produce of the rich lands through which it passes is already brought down to Itapua or Encarnacion, on the opposite side of the river, to which place an extension of the existing Railway from Asuncion, the capital of Paraguay, to Villa Rica, is in course of construction.

The real and personal property of the Company necessary for the working and traffic are exempt from National and Provincial Taxes, and the materials for construction from Import Duties.

According to the official declaration of the Executive, communicated through the Argentine Minister in London, the interest guaranteed by the Concession is payable in full by the Government, irrespective of working expenses. The amount so advanced, with interest at 6 per cent., is to be recouped out of the actual net receipts during twenty years, and thereafter out of the surplus net receipts over and above 6 per cent. upon the capital cost of the Railway fixed under the Concession; and for the adjustment of this account the working expenses are to be taken at 50 per cent. of the gross receipts. During the continuance of the guarantee the tariffs are to be fixed by the Company in accord with the Government until the annual net proceeds amount to double the guaranteed interest, when they will be subject to revision by the Government.

The Works Contract with Messrs. J. E. & M. CLARK & Co., of London, who have already carried out extensive public works in South America, provides, in consideration of the whole of the Share and Debenture Capital of the Company, or the proceeds, for the construction, completion, and equipment of the Railway to the satisfaction of the Government and the Company's Engineers within the time prescribed by the Concession, and in conformity with its terms, the payment of interest upon Debenture Capital during construction, and the provision of £72,000 in cash to cover administration, engineering, and other expenses up to the opening of the Railway, and working capital.

The Law and Contract of Concession, the Official Declaration of the Executive above referred to, the Memorandum and Articles of Association, the Works Contract, and the Trust Deed for securing the Debenture Stock, can be inspected at the Offices of the Solicitors of the Company.

Where no allotment is made, the deposit will be returned. If the amount allotted is less than that which was applied for, the balance of the deposit, so far as requisite, will be credited towards the payment due on allotment.

If any instalment is not duly paid, the amount previously paid will be liable to forfeiture.

Prospectuses may be obtained from Messrs. Antony Gibbs and Sons; the Bankers, Messrs. Glyn, Mills, Currie and Co., and at the Offices of the Company.

Application must be made on the accompanying form, and forwarded, together with the required deposit, to Messrs. Antony Gibbs & Sons, at their Counting-house, No. 15, Bishopsgate Street Within, London. Cheques should be made payable to Messrs. Antony Gibbs & Sons, and crossed to the Bank of England.

21st June, 1890.

East Indian Railway Company.

DEFERRED ANNUITY HOLDERS.

NOTICE is hereby given, that the Forty-Third ANNUAL GENERAL MEETING of the East Indian Railway Company will be held at the Cannon Street Hotel, Cannon Street, London, E.C., on Thursday, the 3rd day of July, 1890, at one o'clock precisely, in conformity with the terms of the Company's Deed of Settlement and the Acts regulating the Company.

By order of the Board,
A. P. DUNSTAN,
Secretary.

Nicholas Lane, London, E.C.,
12th June, 1890.

East Indian Railway Company.

THE East Indian Railway Company is prepared to receive Tenders for the supply and delivery of

Leather Hides, Belting, Hose, Skins, &c.,
Canvas, Baize, Bunting, &c.,

as per specifications to be seen at this office.

Tenders are to be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Leather Hides, &c.," or as the case may be, not later than One o'clock p.m. on Thursday, the 3rd day of July next.

The Directors do not bind themselves to accept the lowest or any tender.

For each specification a fee is charged, which cannot under any circumstances be returned.

By order of the Board,
A. P. DUNSTAN,
Secretary.

Nicholas Lane, London, E.C.,
19th June, 1890.

The Ottoman Railway from Smyrna to Aidin

OF HIS IMPERIAL MAJESTY THE SULTAN.

NOTICE TO THE HOLDERS OF FIVE PER CENT. DEBENTURES OF 1888 and 1889.

THE Council of Administration will be prepared to pay, on and after Tuesday, 1st July next, the Interest then due upon the Five per Cent. Debentures of the Company.

Coupons must be deposited at the Company's Offices between the hours of Eleven and Two (Saturdays excepted), and left at least seven clear days for examination.

By order of the Council of Administration.
THOS. H. COOKE,
Secretary,

Company's Offices,
Winchester House,
50, Old Broad Street, London, E.C.,
17th June, 1890.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the CONSTRUCTION of a BRIDGE and RETAINING WALL near the Brynmenin Station, South Wales.

Plans and Specification may be seen, and Forms of Tender obtained, at the office of the Engineer at the Newport Station, Mon.

Tenders addressed to the undersigned, and marked outside "Tender for Bridge, &c., near Brynmenin," will be received on or before Wednesday, the 25th instant.

The Directors do not bind themselves to accept the lowest or any Tender.

J. D. HIGGINS,
Secretary.

Paddington Station, London,
13th June, 1890.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the PURCHASE of the STRAW MANURE from their London Stables, viz., at the Paddington Station; in the Goswell Road and Roby Street, St. Luke's; and at the Goods Station, Poplar; at a price to be stated per horse per week.

Tenders will be received for the manure from any one or from the whole of the Stables.

Forms of Tender (upon which alone Tenders can be received) may be obtained on application to the undersigned, by whom Tenders marked outside "Tender for Manure," will be received on or before Wednesday, the 25th instant.

The Directors do not bind themselves to accept the highest or any tender.

J. D. HIGGINS,
Secretary.

Paddington Station, London,
10th June, 1890.

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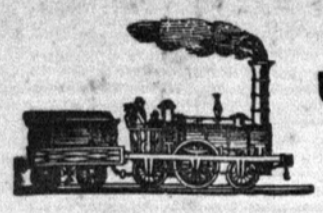
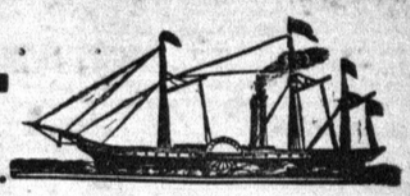
All communications to be sent to the office, 3, Red Lion-court, Fleet-street, E.C.

HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL





ESTABLISHED IN 1835 AS THE RAILWAY MAGAZINE.

STEAM NAVIGATION, MINES, BANKS, ASSURANCES, DOCKS, CANALS

Registered at the General Post Office as a Newspaper.

QUARTO SERIES, VOL., LII., No. 2667.] SATURDAY, JUNE 28, 1890. [PRICE FIVEPENCE.

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TOOL STEEL,

FOR ENGINEERING AND MINING PURPOSES.

Russell's Ramps, Steel Castings up to 15 tons, Files, &c., &c.

SAMUEL OSBORN & CO., SHEFFIELD.

SOLE MAKERS OF MUSHET'S SPECIAL (SELF-HARDENING) AND TITANIC STEELS.

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IMMENSE SAVING IN ITS USE.

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Does not Discolour in Acid and Sulphurous Gas as Red Lead does.

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ROYAL MAIL STEAM PACKET CO.

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On every alternate Thursday to Carril, Vigo, Lisbon, St. Vincent (Cape de Verds), Pernambuco, Maceio, Bahia, Rio de Janeiro, Santos, Montevideo, and Buenos Ayres (Rosario).

On every alternate Thursday for the West Indies, California, British Columbia, &c.

A Steamer also leaves Southampton every four weeks for Barbados, St. Lucia, St. Vincent, Grenada, Trinidad, Venezuela, Savanilla, Carthagena, Colon, Limon, Greytown, and Pacific Ports.

First class Return Tickets for fare and a half.

Family Tickets.

Full particulars can be had on application to J. K. Linstead, Southampton, or to J. M. Lloyd, Secretary, Royal Mail Steam Packet Company, 18, Moorgate Street, London.

The Midland Railway Carriage and Wagon Company, Limited,

MANUFACTURERS of Railway Carriages, Tram Cars, Wagons, and Railway Ironwork of every description.

Wagons built for cash, deferred payment, or hire.

E. JACKSON, Secretary.

Chief Offices: Midland Works, Birmingham.
Branch Works: Abbey Works, Shrewsbury.
London Offices: Suffolk House, Laurence Pountney Hill.

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SALTLEY WORKS, BIRMINGHAM,

SUCCESSORS TO MESSRS. JOSEPH WRIGHT AND SONS,

MANUFACTURERS of Railway Carriages, Tramway Cars, Wagons, and Railway Ironwork of every description.

Railway Carriages and Wagons built for Cash, or upon deferred payments extending over a series of years.

A large number of Coal, Ironstone, Ballast, and other Wagons to be let on hire.

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BOILERS of the most modern construction.

GAS and CHEMICAL PLANT of any magnitude.

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CASTLE HILL WORKS,
Newcastle, Staffordshire.

AVONSIDE ENGINE COMPANY,

BRISTOL.

LOCOMOTIVES.

REPAIRS AND DUPLICATES.

Successors to the late Avonside Engine Company, Limited.

East Indian Railway Company.

DEFERRED ANNUITY HOLDERS.

NOTICE is hereby given, that the Forty-Third ANNUAL GENERAL MEETING of the East Indian Railway Company will be held at the Cannon Street Hotel, Cannon Street, London, E.C., on Thursday, the 3rd day of July, 1890, at one o'clock precisely, in conformity with the terms of the Company's Deed of Settlement and the Acts regulating the Company.

By order of the Board,
A. P. DUNSTAN,
Secretary.

Nicholas Lane, London, E.C.,
12th June, 1890.

East Indian Railway Company.

THE East Indian Railway Company is prepared to receive Tenders for the supply and delivery of

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Tenders are to be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Leather Hides, &c.," or as the case may be, not later than One o'clock p.m. on Thursday, the 3rd day of July next.

The Directors do not bind themselves to accept the lowest or any tender.

For each specification a fee is charged, which cannot under any circumstances be returned.

By order of the Board,
A. P. DUNSTAN,
Secretary.

Nicholas Lane, London, E.C.,
19th June, 1890.

Midland Railway.

SOUTHERN DIVISION.

TO BUILDERS AND CONTRACTORS.

THE Directors are prepared to receive TENDERS for RE-COVERING the Coal Bays, Walworth Road Depot, London.

Persons desirous of tendering may inspect the specification and obtain quantities upon application to Mr. A. A. Langley, Engineer, Midland Railway, Derby, on and after Friday, June 27th, 1890.

Tenders to be forwarded by post to the Secretary of the Way and Works Committee, Midland Railway, Derby, not later than 9 o'clock a.m. on Friday, July 4th, 1890.

The Directors do not bind themselves to accept the lowest or any tender, nor to pay any expense connected with the same.

JAMES WILLIAMS,
Secretary.

Derby, June 23rd, 1890.

Bilbao River and Cantabrian Railway Company,

LIMITED AND REDUCED.

NOTICE is hereby given, that the TRANSFER BOOKS of the Company will be CLOSED from the 23rd to 30th instant, inclusive, for the purpose of preparing the warrants for repayment to Shareholders of £1 per share in reduction of share capital.

By order,
THOS. HARRISON,
Secretary.

Company's Offices,
Palace Chambers,
9, Bridge Street, Westminster, S.W.,
June 21st, 1890.

BENGAL-NAGPUR.

The seventh ordinary general meeting was held on Tuesday, June 24, at Winchester House, Old Broad Street, E.C.;

Mr. SAMUEL HOARE, M.P., in the chair.

The MANAGING DIRECTOR (Mr. Robert Miller) read the notice convening the meeting, and the minutes of the sixth ordinary general meeting were read and confirmed. The report and statement of accounts were taken as read.

The CHAIRMAN—Gentlemen, it is now my duty to propose that the report of the Directors, with the accounts and balance sheet appended thereto, be approved and adopted. You have all seen the report and been able to judge of the progress which has been made in our work during the past six months, and I think in meeting you again, gentlemen, to-day, we can report that the progress has been of a very satisfactory character. Pursuing the system which I have generally pursued of addressing a few remarks to you, I would ask your attention first to the position of the finances. When I last had the pleasure of addressing you I stated that we had just arranged for a loan from the Indian Government through the Secretary of State for £400,000. As I then told you would be the case, we have further received £700,000 (on 1st April) from the Secretary of State, and we shall also receive under the same arrangement £500,000 on December 1, so that the financial arrangements which we have had to make during the past six months under the new system pursued by the Secretary of State have not necessitated our borrowing directly in the public market. With reference to construction, I think we may all feel satisfied that owing to the energy of our chief engineer and our energetic staff in India, we have made satisfactory progress. We find ourselves to-day with 583 miles opened and 133 miles laid, or a total mileage laid of 716 miles. When we remember that our undertaking has not existed for three years, I think this will compare favourably with any railway making that any of us have experienced in the past. We have still 114 miles to be laid to complete our system, which will make a total of 830 miles, and from information which we have received from Mr. Wynne, we have every reason to hope that by the end of this year or the early part of next year, the whole of our system will be opened, and that the whole 830 miles will have been made in about 3½ years. I am quite sure that the Shareholders of the Company will join the Directors in feeling that owing, as I say, to the energy of our staff in India under Mr. Wynne, this progress has been of a very satisfactory character. I mentioned to you on the last occasion that the outlay was larger than we expected originally, and I mentioned as the reason that we had acquired a line which we did not contemplate in the first estimate, that we had laid down more substantial rails than we at first thought might be necessary, and that we had increased our rolling stock; and you will therefore not be surprised to find in the report that the estimated outlay, as we now estimate it, will be £7,600,000. At the same time, I think we shall feel that our line as built, in its formation and in its equipment, will be able to compete with any of the great railways in India. In may be that some here may be rather disappointed to see that our traffic returns during the six months which are now under review were not larger. But it is necessary for me to remind you that the last six months of the year are the worst part of the year for our traffic, and I must also remind you at the same time that it would not do for us to form any anticipation as to what our future traffic may be on the results of the working of three disjointed portions of the line. We cannot in the least take that as a guide as to what will be the traffic returns when the whole line is opened. During the autumn we had opened three disjointed portions which were working as it were into the jungle and not united, and I think, while I say that the last six months of the year are the worst part of the year, I may add that even our disjointed system has shown during the current six months a very great improvement, as you may have noticed in the traffic receipts which are published from time to time in the newspapers as they come to us, and they certainly compare favourably with many of the new railway undertakings in India. We have no reason ourselves as Directors to be dissatisfied with our present experience in the way of traffic. On the contrary, we have considerable hopes that the estimate that we formed as to the coal traffic from the line is likely to be larger rather than smaller than we expected. Therefore, though, as I say, the figures for the moment may be disappointing, we must remember that our undertaking is not yet formed, is not yet mature, and we must not expect to see at present such results as we may reasonably expect when the line is completed and open through to Calcutta, as I trust it will be before I have the pleasure of meeting you again. I might say, with reference to the estimate for the completion and full equipment of the line, that if the amount mentioned in the report is the amount which is required to complete the undertaking, our line will require with equipment some £9,000 per mile, that is including £1,368 for equipment, and I think this will be found to be not an excessive amount, but even to compare favourably with other railway undertakings in India. Now there is another point which a Shareholder alluded to at our last meeting, and upon which I venture to make a few remarks, and that is as to the hope we have of seeing our system still further extended by branches or by feeding lines. The branch from Cuttack to Puri is one which was specially alluded to. That is a branch which has been under the consideration of the Directors. I think I am justified in saying it has also been under the consideration of the Government of India too, so that I hope the time is approaching when we may have the advantage of throwing out some spurs which may bring us in a good deal more traffic and a good deal more business. I do not think, gentlemen, that there is anything really that I need bring before you except once again to express the appreciation of the Directors at the manner in which our work has been done in India by Mr. Wynne and his staff. I ought perhaps, in taking into account the large amount this line may cost, remind you that a great deal of it passed through a "difficult" and very unhealthy country, and if I allude to the unhealthiness of certain districts through which our line has gone it is only that I may take the opportunity of expressing on behalf of the Directors, and I am sure of the Shareholders, our appreciation of the manner in which our staff has carried on the work in these unhealthy districts. They have pressed it forward with considerable energy, and sometimes, I am sorry to say, with a great deal of illness around them, and I think it redounds to their credit that in spite of the difficulties with which they have had to meet, we are able to report that the progress of the work has been so satisfactory. With these few remarks, I would venture to propose:—

"That the report of the Directors, with the accounts and balance sheet appended thereto, be approved and adopted."

The DEPUTY-CHAIRMAN (Lieut.-General C. H. Dickens)—I have much pleasure in seconding the proposal.

The CHAIRMAN—Is there any gentlemen who would like to make any remarks on the report.

A SHAREHOLDER said he would like to know the position of this new branch of the railway from Sambalpur to Puri and Cuttack.

The MANAGING DIRECTOR said the position of the sections could be seen on the map.

The SHAREHOLDER—I do not know whether any gentlemen has been in that part of India and knows anything about it. With regard to Puri there is no port there, and I suppose that in 40 or 50 years time it will be only remarkably for the ruins of an Indian temple. As it is at present very few Indians go near it, and there is certainly a great falling off in the traffic down to Puri compared with what there was in former years. My own opinion is that Puri will be shut up in about 30 or 40 years. There is no port there. There is nothing at all to send out to this district. For some years I was in the Cuttack district, and the whole of the rice from there could be sent to Calcutta by the Hooghly Canal in three or four days. If we are spending £1,000 a mile in a line down to Puri and Cuttack, I consider we shall be spoiling our prospects.

The CHAIRMAN—I may say with reference to the hon. gentleman's remarks I was only foreshadowing a possible branch. The Directors have not really settled in any definite line. It is quite true that on the map a sort of station is shown, but we have not settled yet whether we shall go there. I would also remind the hon. gentleman that even if he is afraid that in 30 or 40 years time there will be no traffic to Puri and Cuttack, our contract will be over long before that, and if we can see our way to make an arrangement which will be profitable so long as our line lasts and for the benefit of our Shareholders, I think we should be inclined to leave to the Indian Government of 40 years hence to make the best they can of the business. That will be a long time after our contract terminates, but I may remind him the contract will not be entered upon unless the Directors are satisfied, and the Secretary of State is satisfied too, that it will be for the advantage, not only of our Company, but of India itself.

Mr. MARTIN WOOD—Following up the remarks of the gentleman who has just spoken, I would say that what he says from local knowledge with regard to the capability of transport from that district to Calcutta by the Hooghly is worthy of note. As to the advantage of getting direct communication between Sambulpur and the coast, there cannot be two opinions. The line in its project, is dependent on communication with the East Indian railway. The great object of the railway system, as General Dickens will know, is to establish communication between the coast and the Central Provinces. Whether or not this is the best route is a matter for engineers to decide. I should like to ask if this extension is included in the 830 miles sanctioned.

The CHAIRMAN—No.

Mr. MARTIN WOOD—The branch from Jubalpore to Gandia is under consideration. It is already settled upon, and arrangements have been made for carrying that out. That is no part of the responsibility of this Company, but it will no doubt be of considerable advantage to it. At least I think the Board will consider so. As to what you have said, sir, as to the energy and skill with which the construction has been carried out, as far as we can judge I think those remarks are eminently just. The engineers appear to have struggled with very serious difficulties indeed, both climatic and engineering, and they appear to have got through them in a very reasonable space of time. The Board admits that the cost has been greater than they expected, though perhaps not seriously so, but still sufficiently so, and though some of our railway exploiting friends seem to think it is as easy to carry out 1,000 miles of railway in India as it is in Europe or America, I think the reports will show differently. Still, Mr. Chairman, I can scarcely follow you when you speak of £9,300 being a low estimate. Since this line was begun the cost of material has fallen very much lower. Therefore it would not be fair to compare it with lines which have been built before. The country is no doubt very difficult to go through in extensive lengths, so that perhaps the cost may not be considered excessive, especially when we consider the carriage of material. The mention in the report of tunnels and also the unhealthiness of the climate somewhat detracts from our anticipations of profit in the future, because it necessarily follows that there must be a large tract of country which is unproductive. As I have already said, the produce of the Central Provinces is largely taken round by by the Hooghly, and to be set against that there is the greater extension of the coal traffic, which will no doubt contribute to the improved pros-

perity of the line. I do not know that I need say anything more with regard to the extra capital required. You have already arranged for £7,000,000, and the extra £600,000 required will, I presume, be raised by debentures. I presume, therefore, there will be no difficulty whatever as to capital—I mean your requirements will not exceed what was arranged for with the Government of India in the first instance. I do not know that there is anything more to say. The accounts, of course, are very voluminous. We cannot pretend to scrutinise them, but Shareholders at a distance, who have more leisure than we in London, can go through them at their leisure, and will be sure to point out anything that requires attention.

The CHAIRMAN—In all probability the further capital necessary will be found according to the recent arrangement, of which the Shareholder will be aware, by which the Secretary of State will make an advance to us if necessary. Of course, we are not prepared to say at the present moment how it will be raised.

The report was then adopted.

Mr. CLEGHORN—Gentlemen, by our articles at this moment two of our Directors retire from office, viz.:—Mr. Samuel Hoare, M.P., our chairman, and Lieut.-General Dickens, the deputy-chairman. I have much pleasure in proposing that both of them be re-elected. I am sure I need not say a word in favour of that resolution. Both are known to be qualified to act as Directors of this Company. I therefore propose:

"That Mr. Samuel Hoare, M.P., and Lieut.-General Dickens, be re-elected Directors of this Company."

Colonel FILGATE—I beg to second that proposal.

The resolution was adopted.

The CHAIRMAN—I am sure, gentlemen, we are much obliged to you for the honour you have been good enough to do us.

The retiring auditors, Mr. Mackay and Mr. Van de Linde, were also re-elected.

The CHAIRMAN—That concludes our business. I may, perhaps, mention that we hope to see Mr. Wynne in the course of a few weeks. I am sorry to say he has lately suffered in health owing to the time he has been in India, but as he is coming home to recruit his health we shall have the advantage of personal communication with him, which I am sure will be a great advantage as regards the future of our Company.

Mr. HORNE—I beg to propose a vote of thanks to the chairman and the Board generally, and to the staff of engineers.

Mr. MUSPRATT—I have much pleasure in seconding that.

The CHAIRMAN—We are very much obliged to you, gentlemen, I am sure, for so kindly passing a vote of confidence in us, and we shall endeavour to do our best to carry out this undertaking to a successful issue.

The proceedings terminated.

GREAT NORTHERN.

An extraordinary general meeting was held on Monday, June 23rd, at the Company's offices, King's Cross;

Lord COLVILLE of CULROSS in the chair.

The SECRETARY (Mr. Wm. Latta) read the notice convening the meeting.

The CHAIRMAN—Gentlemen, this is a statutory meeting for the purpose of getting the assent of the Shareholders to Bills which have passed the House of Commons before they are submitted to the second Chamber. The first I have to deal with is the Various Powers Bill. This has already been before the Proprietors in February last, but since that date important additions have been made to it in reference to the taking of a lease from the Corporation of the City of London of the basement of the new fruit and vegetable market at Farringdon Street, adjoining our existing station there, and authority given to the Company to lend a further sum of £24,500 to the Corporation of Boston. With regard to the lease of the site of the new fruit and vegetable market there was a considerable difficulty in arranging terms with the Corporation of London, but ultimately an agreement was arrived at, and it is shortly as follows:—The term of the lease is to be for 999 years, and the annual rent £3,500 a year. The total area of the site is about 2½ acres. The Corporation are at their own expense to make the necessary excavations under the market for the Company's purposes, and to form enclosing walls, &c., and they are also to provide for the Company's access to the premises to be leased by Snow Hill and under Charterhouse Street with convenient access from Farringdon Road. The Company will construct their own station and works, and the station will be connected with the new market by means of hydraulic lifts. The site is peculiarly well adapted for a station, and will form an additional city depot, and will greatly facilitate the handling of the Company's City traffic. The Corporation of Boston have found it necessary, in order to develop the business of the docks and to meet the increasing demands for accommodation, to provide additional warehouses, with a crane and other works to give additional facilities for the fish traffic. To enable the Corporation to provide this further accommodation they have asked the Company to let them have the further sum of £24,500 at 4 per cent., which the Directors have agreed to do on the security of the harbour revenue and the borough fund and the borough rate, the same security being taken when the sum of £12,500 was advanced to the Corporation in 1888. The Directors feel satisfied that the Company must necessarily derive increased traffic from the accommodation provided at the docks, as they are the only Company that have access to the docks. I have now to move this resolution:—

"That the Bill intituled 'An Act to confer further powers upon the Great Northern Railway Company, with respect to their own and other undertakings, to enable them to acquire the undertaking of the Spilsby and Firsby Railway Company, and for other purposes,' be, and the same is hereby approved, subject to such alterations as the Directors may approve and Parliament may sanction."

Lord HINDLIP seconded the resolution, which was unanimously approved.

The CHAIRMAN—The next Bill to be considered is that for the rearrangement of the capital of the Company. It was brought before a meeting and explained to the Proprietors of the original A and B stocks on 21st April last. It was subsequently referred to a Hybrid Committee of the House of Commons along with other Bills of similar import promoted by the London and South Western, the Caledonian, and the Isle of Wight Railway Companies. The Committee passed all these Bills without any special alterations. They were of the opinion that railway companies were better able to determine what is best for them, taking into consideration their different, and in our case peculiar circumstances, than the laying down by Parliament of one hard and fast line. One of my colleagues, Mr. Beckett, was a member of the committee, and I believe there was a decided opinion among the Committee that conversion should in each case be compulsory. Had this not been so, in regard to the Great Northern Company's Bill it would have been impossible to carry out the scheme—there would have been such a complication of stocks. Re-conversion also was not sanctioned, and in order to avoid any confusion as to the actual amount of paid-up capital of a Company, the Company thought it right to insist that the dividend shall in all cases be declared on the original stock, and that the original stock or paid-up capital shall be recorded and shown in the accounts as if no alteration had been made in the form of the stock, and that all stocks converted into preferred and deferred should bear an uniform nomenclature. The Great Northern Bill provides that the original stock of the Company amounting to £10,884,517 shall be cancelled, and that there shall be created in lieu thereof new ordinary stock to the amount of £13,605,646 5s., whereof £8,163,387 15s. shall be the preferred converted ordinary stock, and the remaining £5,442,258 10s. shall be deferred converted ordinary stock of the Company. Every holder of £100 of original stock shall be deemed to be the holder of £75 preferred converted ordinary stock, and of £50 of deferred converted ordinary stock. The preferred stock is not to be entitled to a cumulative dividend. Then as regards the holders of the existing A and B stocks, the Bill provides that the holders of A stock may require their stocks to be converted into deferred converted ordinary stock after the rate of £100 of such deferred stock for £100 of A stock, and the holders of B stocks may in like manner require their stocks to be converted into preferred converted ordinary stock after the rate of £150 of such last mentioned stock for each £100 of B stock, and no A stock is to be converted unless a like amount of B stock is at the same time converted, and on the other hand no B stock is to be converted unless at the same time a like amount of A stock is converted. The Company are also authorised to create and issue any ordinary shares under the powers contained in any existing Act and still unauthorised or under the powers of any Act passed in the present session of Parliament, as to the whole or any part thereof in the like proportion of £75 preferred stock and £50 of deferred stock for every £100 of ordinary shares or stock. The Bill provides that the converted stocks shall together be entitled to the same dividend as that to which the then existing ordinary capital in substitution for such converted stock would, but for the conversion, have been entitled, and such dividend is to be apportioned between the preferred stock and the deferred in the following manner, in so far as the same is sufficient for the purpose:—first, in payment to the holder of preferred stock at the fixed maximum dividend at the rate of 4 per cent. per annum; secondly, in payment of the balance to the holders of deferred stock. The Bill also provides that the increase in the nominal amount of the ordinary capital of the Company shall not increase its borrowing powers. It also authorises the consolidation of the debenture stock into one uniform debenture stock of one class, bearing the uniform rate of interest of 3 per cent. per annum, or such other rate of interest as the Directors may prescribe. The Bill also authorises the Directors to prepare schemes for the conversion of the capital of the Leeds, Bradford, and Halifax Junction Railway, and of the East Lincolnshire, Nottingham and Grantham, and Royston and Hitchin Railway Companies, into one or more classes of stock of such name and amount respectively, and bearing such rates of dividend as may be defined by such schemes, and prescribes the necessary machinery for effecting this conversion. These, gentlemen, may be taken as the main features of the scheme, and the Board strongly recommend this measure for your adoption. I therefore move:—

"That the Bill intituled 'A Bill for re-arranging the capital of the Great Northern Railway Company, and for other purposes,' be, and the same is, hereby approved, subject to such alterations as the Directors may approve and Parliament may sanction."

Lord HINDLIP seconded the resolution.

Mr. MAURICE POWELL complained that by the proposed scheme the ordinary stock would be entirely destroyed; that was to say, it would be converted into converted preferred and converted deferred stock, and the word "ordinary" would cease to exist in connection with the Company, and a doubt would therefore arise as to what was the "ordinary stock" mentioned in the Trustees Investment Act of last year, and which allowed trustees to invest in the guaranteed stocks of any railway Company which had for ten years before the date of investment paid a dividend of not less than 3 per cent. per annum on its ordinary stock. If in this Company there was no stock which was ordinary stock *simpliciter*, there was great doubts whether the section as to trustees would apply at all. A doubt would at any rate exist in the minds of trustees which would have to be decided by an equity-judge, and what his decision might be

might perhaps depend upon the state of his liver. He would therefore propose an amendment as follows:—

"That a dividend paid on such converted stock or stocks of such amount as would have been sufficient to pay dividend at the rate of not less than 3 per cent. on the ordinary stock of the Company, if no conversion had taken place under this Act, shall be deemed dividend paid at the rate of not less than 3 per cent. on the ordinary stock within the meaning of the section 39 of the Trust Investment Act of 1889."

In the meantime there was a flutter among trustees, and he thought it would be worth while for the Directors to consider the amendment with a view to making the matter clear. He would also suggest that clause four should be struck out.

The SOLICITOR (Mr. Nelson) said they must all admit the importance of preserving the security of the preferential stock, and he was not aware that this Bill in any way diminished that security. The matter had received most careful consideration, and he thought there was no solid foundation for Mr. Powell's remarks. If in the House of Lords it could be made still clearer, that should be done. In the meantime he did not think it desirable that a discussion on the Company's security should take place and be published to the world. Care would be taken to make the Bill so explicit that no possible doubt could arise.

Mr. COULTON understood that under this Bill a dividend on the ordinary stock would no longer be paid.

Mr. NELSON said the dividend would be paid on the stocks into which the ordinary stock was proposed to be converted.

Mr. GREEN thought it should be clearly understood that the measure only affected the ordinary stock of the Company.

Mr. DINGWALL pointed out that the hands of the Directors had been forced in respect of this matter by the operations of the Trust Companies.

The CHAIRMAN said when the Bill was before the House of Lords everything would be done to meet the views put forward on this subject.

No seconder to the amendment being forthcoming it fell to the ground and the resolution was adopted, Mr. Powell protesting that it was not to be considered as having been adopted unanimously.

The following resolution having been explained by the CHAIRMAN was also adopted on the motion of the CHAIRMAN, seconded by Lord HINDLIP:—

"That so much of the Bill intitutled 'An Act to confer additional powers upon the Midland Railway Company and upon that Company, the Great Northern and London and North Western Railway Companies respectively, for the construction of works, and the acquisition of lands, for vesting in the Midland Railway Company and the Great Western Railway Company, the undertaking and powers of the Bristol Port Railway and Pier Company, and for other purposes' as affects the Great Northern Railway Company be, and the same is, hereby approved, subject to such alterations as the Directors may approve and Parliament may sanction."

A vote of thanks to the chairman for presiding concluded the business.

RAILWAY BENEVOLENT INSTITUTION.

The 32nd annual general meeting of members of the above institution was held at the Cannon Street Hotel, on Friday, June 20th;

Mr. HENRY OAKLEY (General Manager of the Great Northern Railway) in the chair.

Mr. W. F. MILLS (the secretary) read the advertisement convening the meeting.

The CHAIRMAN, in moving the adoption of the report, said he congratulated them upon the happy results of the past year. It was not only happy because of their satisfactory receipts, but because their united efforts had been the means of admitting every officer, servant, or child who was entitled to become a recipient without election by ballot. More than 1,000 persons in all had to be provided for, and they could imagine the anxiety of the Board; for the past year that anxiety was gone, and he looked forward with hope to the coming year, because they had received so many tokens of goodwill and friendship from men of all classes in the past, from the highest to the lowest. Not only had the year's working been a great success, but the Institution was established upon such a permanent foundation that, although he would not prophesy, he had no fears for its future. They had again been especially fortunate in their chairman at the annual dinner, for the Marquis of Tweeddale had worked hard himself to add to their funds, and had succeeded in rousing the emulation of the North British officers, who had so interested themselves in its success that more than £8,000 had been added thereby to the funds. Indeed, the merits of the Institution had been so convincingly brought to the knowledge of the chairman of the North British Railway Company that he had most kindly consented to act in the place of their late friend the Earl of Devon, and would become one of their trustees. All the funds of the Institution were invested in the names of three noblemen, whose names were a security to the members that the funds were in safe keeping, and would be carefully preserved for the purposes for which they had been so generously contributed. They were now about to add to their liabilities pensions for 62 widows and members, which would bring up their number to 656, whilst 136 officers' children and 246 children of servants were being educated and maintained at private schools or at their Orphanage in Derby; or, as he had said, more than 1,000 in all were on their hands at the present time. Besides these, they had nearly 100,000 members of the casualty fund, from which about 70 cases of accidental injury or death had to be investigated and assisted every week. One thing they had to do to-day was to confirm the alteration of the rules of the servants' department which had been made at the special meeting on the 5th inst.; but a resolution would be proposed to effect that, so that he need only say that a somewhat similar alteration had been made last year in the officers' rules. Considering that the funds were larger than ever before, notwithstanding the loss of some £5,000 received last year from the Grierson Fund and in legacies, he never had a more successful story to tell them, and he sincerely hoped their prosperity might be continued.

Mr. HUDDLESTON seconded the report, which, being put to the meeting was carried unanimously.

The CHAIRMAN proposed, Mr. W. BENNETT seconded, and it was unanimously carried—

"That the alterations in rules 67 and 69, made at the special meeting on June 5th, be and are hereby confirmed."

The CHAIRMAN moved, Mr. T. WHITFIELD seconded, and it was carried unanimously—

"That the best thanks of the members of the Institution be hereby accorded to the Most Honourable the Marquis of Tweeddale, the chairman of the North British Railway Company, for his eloquent and successful advocacy of the claims of the Institution at the annual dinner on May 2nd, and that he be elected a patron."

The CHAIRMAN proposed, Mr. R. WATSON seconded, and it was approved unanimously—

"That Lord Hillingdon be re-elected treasurer of the Institution, with the best thanks of the members for his kind services."

Mr. F. J. ALLEN proposed, Mr. J. AYSH seconded, and it was resolved unanimously—

"That P. W. Dawson, Esq., Railway Clearing House; A. Fitch, Esq., late Great Northern Railway; J. Kirkwood, Esq., London and North Western Railway; John Morgan, Esq., London, Chatham, and Dover Railway; and G. Hopwood, Esq., Metropolitan District Railway, be re-elected auditors for the ensuing year."

The CHAIRMAN moved, Mr. C. TEMPREL seconded, and it was approved unanimously—

"That the following gentlemen, retiring by rotation, be re-elected members of the Board of Management:—A. H. Boylan, Esq., Midland; Sir Myles Fenton, South Eastern; G. Findlay, Esq., London and North Western; W. Gardner, Esq., Great Eastern; W. Grinling, Esq., Great Northern; G. E. Ilbery, Esq., late Great Southern and Western (Ireland); Henry Lambert, Esq., Great Western; A. A. Langley, Esq., Midland; D. McDougall, Esq., North British; D. Meldrum, Esq., Cheshire Lines Committee; J. Noble, Esq., Midland; Henry Oliver, Esq., Railway Clearing House; R. Pauling, Esq., North Eastern; T. Robertson, Esq., Great Northern Railway of Ireland; A. Sarle, Esq., London, Brighton, and South Coast; F. G. Saunders, Esq., Great Western; D. Stevenson, Esq., London and North Western; A. L. Stride, Esq., London, Tilbury, and Southend; J. Tatlow, Esq., Belfast and County Down; H. Tennant, Esq., North Eastern; W. Tidswell, Esq., North Eastern; F. Whittle, Esq., London and North Western; C. N. Wilkinson, Esq., North Eastern; H. Woodhouse, Esq. late London and North Western."

The CHAIRMAN proposed, Mr. R. WATSON seconded, and it was unanimously carried—

"That G. H. Turner, Esq., Midland Railway, be elected a member of the Board of Management."

The CHAIRMAN proposed, Mr. T. C. WALKER seconded, and it was carried unanimously—

"That the Most Honourable the Marquis of Tweeddale be elected a trustee of the Institution, in place of the late Right Hon. the Earl of Devon."

The CHAIRMAN proposed, Mr. C. HUDDLESTONE seconded, and it was agreed unanimously—

"That 33 widows in the officers' department be admitted as annuitants."

The CHAIRMAN proposed, Mr. J. BLACKNEY seconded, and it was carried unanimously—

"That three members in the officers' department be elected annuitants."

The CHAIRMAN moved, Mr. F. T. PORTER seconded, and it was agreed unanimously—

"That 17 children in the officers' department be elected to school benefits."

The CHAIRMAN proposed, Mr. P. STRIDE seconded, and it was unanimously approved—

"That 23 widows in the servants' department be elected annuitants.

The CHAIRMAN moved, Mr. H LUNNISS seconded, and it was agreed unanimously—

"That three members, in the servants' department, be admitted as annuitants."

A vote of thanks to the chairman, proposed by Mr. F. J. ALLEN, and seconded by Mr. C. HUDDLESTONE, concluded the meeting.

ASSAM RAILWAYS AND TRADING.

The ordinary general meeting was held, June 25, at Winchester House;

Mr. G. W. MEDLEY, the chairman, presiding.

The CHAIRMAN, in moving the adoption of the report, said he wished, on behalf of the Board, to congratulate the Shareholders on the improved condition and prospects of the Company. They had never met under such favourable circumstances as they did that day, and he hoped, as time went on, that they would never meet under less favourable ones. The earnings for the present year continued to increase. For the year 1889 they showed an increase of Rs.38,488 over the previous year, notwithstanding some reduction in freights, which progress the Board considered, in the circumstances, very satisfactory. Nine miles of the railway had also been ballasted, but they were not altogether satisfied with that, and they hoped to do more in future years. It was necessary, however, to get the sanction of the Government in all these matters. Their latest advices said that six miles of ballasting had been sanctioned this year, and the Government inspector, in his report dated April 7, stated that the general manager estimated that in four years the whole line would be ballasted, and if they could manage to do that in less time they would find it to their advantage to do so. The condition of the line was excellent, but with regard to that and other departments of the business, he would call upon Mr. Barry White to make a statement. Mr. Barry White went out to Assam in the winter, and made an inspection of all the works, and he would tell the meeting the impres-

sion that he had formed of the position of affairs. There had been a considerable addition to the plant, amounting to £14,500, which figures did not, of course, appear in last year's account. So far as the traffic had gone during the present year, the general traffic, including coal, showed an increase of over 5 per cent. over that of the previous year. That was not a very large increase, but it must be recollected that it was the worst half of the fiscal year. With regard to the collieries, the output was 15,465 tons more than in 1888, and the sales had been 34,935 tons more than in 1888, and for the first time in the history of the Company they had sold more coal during the year than they had raised. The net earnings were £16,300, against £10,800 last year, and £2,400 in the year before. That was, therefore, a very satisfactory item. The output and the carrying for the steamer companies up to the present moment was 69,700 tons, against 52,200 tons last year, which was a very important increase. The sales they had that morning learned were 47,500, against 30,000 this time last year—(Hear, hear). That was another item to the good. This Company, as they all knew, had a contract with the Rivers Company and the Indian General. Last year their contract was to carry 60,000 tons, and this year their contract was to carry 80,000 tons. Up to the present time in 1889 they had carried 32,000 tons, whereas up to now in 1890 they had carried about 57,000 tons, so that their coal was well on the way to market, and in a much better position to be sold than at this time last year. With regard to the petroleum concession, he had something to tell them about it on this occasion, and he earnestly hoped and trusted that he would have a great deal more to tell them upon the next occasion. All companies exploring for oil met with their mishaps and misadventures, and in this Company these had occasioned some delay and some disappointment hitherto, such as the breaking of tools, caving in of the borings, and other things, but they seemed now to be on the right track, and from all indications they would come before long upon what they had such great expectations of. Though the report said that they had got down to 336ft., they had really now got down to 452ft., and Mr. Turner, who was in charge of the petroleum business, had written to say that though there was no oil, there was a quantity of gas. The Board considered it impossible that gas could come up without oil being below, and they deemed that one of the best indications they could possibly have. With regard to their petroleum business, Mr. Boverton Redwood had stated before the Society of Chemical Industry so lately as April 21 last that "the most likely sites for productive wells appear to lie within the area of the immense concession granted to the Assam Railways and Trading Company, and it is well known that this Company has for some time past been drilling at Digboy." That was the place where they had got down to 452 ft. Mr. Berry White had also written a report of what came to his notice when he was in Assam this year, and he should wish to read to them a short extract from that report:—"While at Digboy I found that, in excavating tanks close to the boring, the earth throughout from the surface to the depth (9 ft.) then reached was thoroughly saturated with petroleum to such an extent that it might be correctly described as crude oil stiffened with earth. In this gummy, cheesy sort of mixture of oil and earth were distinct strata (3 in. to 6 in.) of what I imagine to be good commercial asphalt. I directed Mr. Hannay to collect a few maunds and sent it home for examination and report. The earth appeared to me likely to become very valuable when known, as posts packed with it would be effectually protected forever from the attacks of white ants; and there are many other uses to which it can be supplied. Before I left, its existence having been known, quite a demand sprang up for it. The revenue derived from it should help to defray the expenditure on the borings." With regard to the timber concession and brick and tile making, the revenue from the saw mills for the year was £1,700, as against £1,056 last year, but a large quantity of plant had been sent out which required putting up, so that they must not expect much more profit in the year 1890 than they had in 1889 under that head, and similar remarks would apply to the brick and tile making. With regard to the revenue, the Shareholders would see in the report the gratifying announcement that the revenue for the year showed a profit of £19,200, as against £10,900 in 1888 and £900 in 1887. These increased profits had enabled the Directors to wipe out arrears and to pay a dividend in full for the year 1889 of 8 per cent. on the pre-preference shares; and they also, for the first time in the history of the Company, enabled the Directors to propose a dividend of 3s. per share upon the preferred shares, equal to 1½ per cent. upon their arrears. With regard to finance, they had also the satisfaction of reporting that £242,000 of 6 per cent. debentures, which were outstanding on December 31 last, had been converted into 5 per cents., whereby a saving of 1 per cent. or £2,425 per annum, had been effected, which saving would commence from July 1. Nothing, however, would appear in the accounts in connection with that until January 1, 1891. The whole of the expenses of that conversion, including underwriting fee and stamps and law charges, was under £3,000. With regard to the borrowing powers of the Company, as they were aware, the amount now was £350,000, being £50,000 in excess of the first debenture bonds, which were all 5 per cents. The Board took powers in 1887 to borrow £50,000, but up to the present moment that power had only been exercised to the extent of £25,000, and most, if not all, of that had gone in new plant, to enable them to carry on the increasing business of the Company. They had not sold any bonds, but had obtained a temporary loan, and beyond that they had not pledged the credit of the Company in any way. They now proposed to ask for powers to borrow £100,000 more. The time had arrived when they must look ahead a little and see what they might be required to do in the way of business. At any moment they might get down to petroleum—and they were getting down very fast now—and it was quite upon the cards that during the autumn they might really come to the oil wells for which they had been looking so long. In this case their money would soon be exhausted in the purchase of plant, and the Company must not be in a position if they could help it of being without capital. For the last year or two every member of the Board had had applications made to him from various Shareholders, asking whether something could not be done to fund the arrears, so that people who wished to deal with their stock might be able to do so in a legitimate manner. The Board thought that the time had now arrived to do that, and he would proceed to tell them what the funding scheme was, so that they might consider it; but no resolution would be submitted to them that day, though they could discuss it as much as they liked. The scheme did not come into operation at all until £40,000 a year had been earned, which £40,000 wiped out the annual current interest on the 8 per cent. preferred shares. If less than £40,000 was made, things would remain in *statu quo*, and no question would arise, but when the profits made amounted to more than £40,000, then the scheme as propounded would come into play. For instance, if the extra profits reached £15,000, three-fourths of that would be £11,250, and out of that some £9,700 would be paid in the way of interest on the £242,650 of arrears which would then exist, supposing they declared a dividend on that day of 3s., and the balance of the £11,250, amounting to £1,550, would go to redeem outstanding arrears, while a fourth part of the £15,000 would go to the B shares. Should the extra profits reach £20,000, the division would be, as stated in the circular, £9,700 for interest, £5,300 for redemption, and £5,000 for the B Shareholders. Of course, as time went on and the arrears were redeemed, the interest would be less, while the amount available for redemption would be larger. That was the best scheme the Board could suggest, and they could not find anything more equitable for all parties, and they confidently put it before the Shareholders for their approval. One great advantage the A Shareholders would get would be the division of their holdings into two parts. They would have two pieces of paper instead of one, either of which could be disposed of, and would be marketable and realisable. They might depend upon it that the value of those pieces of paper would be greater than what they at present held. In round numbers there was 58 per cent. of arrears on the preference shares. Now, he could not imagine that the stock funded or otherwise would be worth less than 10s. in the £. That would be £29, and that piece of paper would be worth 29 per cent. in the market, and it would be a stock people would buy. Then, again, there was a negative advantage, which must not be lost sight of. If the scheme were carried, and the Shareholders did not come in, their shares would not be dealt in so readily as they otherwise would be. It was very likely that Parliament would stipulate that any non-assenting Shareholder should be allowed to remain as he was. In that case he would hold his certificate as he did now, and not two bits of paper instead of one. The preference Shareholders, however, would not give up their right to cumulative dividends if they did not assent. Of course, the B Shareholders, in the event of the scheme being carried, would come into a small dividend-paying stock, instead of being out in the cold for some years to come, as they would be likely to be under the present arrangement. There was another advantage to the A Shareholders, and that was, supposing the extra profits only reached £9,700, or, in round figures, £10,000, their claim against the Company would not be extinguished. It was, of course, just possible that the profits of the Company from one accident or another might not rise much above the £40,000, but up to the limit of £10,000, £7,500 of it would go by way of interest and still keep the debt alive. That was another advantage which he had omitted to mention. With regard to the Directorate, he was sorry to have to announce the death of Sir Evan Morris, who died somewhat suddenly in the spring, and it was not proposed to fill up the vacancy at present. The two Directors retiring by rotation were Mr. Berry White and Mr. C. Sanderson, who, being eligible, offered themselves for re-election. He concluded by moving that the report and balance sheet and accounts be received and adopted.

Mr. BERRY WHITE, in seconding the motion, said that he visited the Company's property in Assam in February and March last, and he had to report that he found a very great improvement in the position of affairs compared with his previous visit. Since the undertaking was commenced his business in Assam had called him there every two years, so that he had kept in touch with all the work that was going on, and on no previous visit had he ever seen so great an improvement in the condition of the railway as on the last occasion. The line was constructed under probably greater difficulties than any other railway in the world. During the last two years very great advance had been made in ballasting, especially in connection with the branch line. After eight years' experiments they had also found what were the most suitable woods for sleepering, and the old sleepers had been replaced by a much better class of timber, which would have a life three years longer than the old sleepers. They were also substituting iron girders for timber girders. The Board had in a great measure surmounted the labour difficulty by training the inhabitants of the country to do the work that was required of them by the Company. Whereas they formerly paid their European engine drivers £500 or £600 a year, they had now their own people to do the work, and were paying them simply one-fifth or one-sixth of that amount. The general traffic of the line depended entirely upon the staple industry of the province—namely, tea. During the last four or five years the increase

from this traffic had been from 10 to 15 per cent. That increase, he was glad to be able to tell them, would, at all events, be maintained for the next six years to come, because the extension of tea-planting along the line was very large, and supposing that there was not another acre of tea planted, their traffic would be as nearly as possible doubled in the course of that period—(Cheers). The collieries had always been in good order, and their mining engineer had always attached very great importance to the developing of that part of their property, and had now got an amount of underground roads and works capable, if they had the demand, of yielding 5,000 tons a week. When they had a market for that quantity of coal, as he believed they would have by-and-bye, it would naturally be raised at a very much less cost than at the present time, because the fixed charges were necessarily very heavy when they were only turning out a small quantity of coal. The authorities had acceded to the request of the Company for a grant of land for the purpose of allowing coolies to settle in the district. There was a project for making a railway to connect with this Company's lines, which would open up the Company's property to other districts where their coal was greatly needed. Another department of the Company's business which promised well was the brick and tile works. With regard to petroleum, he had frequently been asked how it was they got on so slowly. Unfortunately they only had two or three experts in this matter upon the property, and when one of these men was knocked over by illness the boring was stopped for the time being. They had, however, lately sent out a couple more experts. The borings were in the middle of the densest jungle, teeming with malaria, and since these experts had been there they had been laid up for not less than 200 days in the year. He considered however, that they were not now very far off oil.

The CHAIRMAN said that he had omitted to state that, with regard to the financial scheme, they had received the assent of 30,755 A shares, out of 42,000, and 32,642 B shares, out of 43,750, while the dissents were 704 A shares and 511 B shares.

After a short discussion, in which Mr. HANSFORD, Mr. SEATON, Mr. JOHNS, and Mr. MAXWELL took part, each of whom congratulated the Board upon the excellent position to which they had brought the Company, the CHAIRMAN replied in detail to the various remarks of these gentlemen.

Sir ARTHUR OTWAY said he considered that the Shareholders ought to have great confidence in the Directors. He still held the stock in the Company that he held at the commencement, and when he left the Company its position was unquestionably one of very considerable difficulty. He did not himself then see his way out of the difficulties, and he was very much surprised that the Board had succeeded in bringing about a state of things which was most creditable to their administration and exceedingly satisfactory to them all. Under those circumstances, he considered it was useless to hamper the Board by asking questions as to what they were going to do with a certain amount of capital, and how they were going to raise it. If the Board had conducted their affairs with satisfaction and skill, the best thing to do was to give them their full confidence. He did not wish to express any opinion about the financial scheme that had been submitted to the Shareholders, as he had not been able to consider it fully; but he thought it would be desirable that the Shareholders should know the effect the proposition would produce upon the various funds that were held under different categories by the Shareholders.

The report and accounts were then adopted.

On the motion of the CHAIRMAN, seconded by Mr. SANDERSON, it was resolved that the power of borrowing given to the Directors by Article 34 of the Articles of Association be increased by £100,000—that was to say, from £300,000 to £400,000.

The retiring Directors (Mr. C. Sanderson and Mr. J. Berry White) were re-elected.

On the motion of the CHAIRMAN, seconded by Mr. LECKIE, resolutions were passed to the following effect:—

"That the interim dividend of 12s. per share paid on March 15 last on the 8,000 pre-preference shares, 1886, be sanctioned; that a dividend of 16s. per share, being the dividend in full to December 31, 1889, be paid on the 8th proximo on the 8,000 pre-preference shares, 1886; and that a dividend of 3s. per share on account of dividend for the year 1887 be paid on the £41,000 preferred A shares entitled thereto."

The retiring auditors (Messrs. Price, Waterhouse, and Co.) were then reappointed.

A considerable discussion took place upon the funding scheme, in the course of which

The CHAIRMAN stated that more than three-fourths of the Shareholders had sent in assents to the scheme, which he considered was the most equitable scheme that could be devised under the circumstances.

A vote of thanks to the Chairman and Directors concluded the proceedings.

EAST INDIAN.

The Directors' report for the half year ended 31st December, 1889, states:—

The total length of the East Indian Railway proper continues to be 1,525½ miles; of which 474 miles are double, and 1,051½ miles are single. In addition to the above, the Patna Gya (State) Railway, 57 miles, the Tarkessur Railway, 22 miles, and 126 miles of the Bengal-Nagpur Railway from Assensole to Chakardarpur are worked by the Company. The gross receipts, the working expenses, and the net earnings for the half years and years ended 31st December, 1889 and 1888, are shown in the following statement:—

Half year ended	Gross Receipts. Rs.	Working Expenses. Rs.	Net Earnings. Rs.
31st Dec.,			
1889	2,08,05,266	75,52,534	1,32,52,731
31st Dec.,			
1888	2,05,97,330	68,34,159	1,37,63,171
Year.			
1889	4,49,57,900	1,55,48,839	2,94,09,060
1888	4,54,36,901	1,51,06,224	3,03,30,676

The percentege of the working expenses upon the gross receipts of the two half years ended 31st December, 1889 and 1888, has been 36·3 and 33·18 respectively, and 34·59 and 33·25 during the years 1889 and 1888 respectively. The train mileage, and the receipts, cost, and net earnings per train mile during the half years ended 31st December, 1889 and 1888, and during the years 1889 and 1888 have been as under:—

Half year ended.	Train Mileage.	Gross Receipts. Rs. a. p.	Working Expenses. Rs. a. p.	Net Ergs. Rs. a. p.
31st Dec., 1889	3,892,853½	5 5 5	1 15 0	3 6 5
" 1888	3,886,199¾	5 4 10	1 12 2	3 8 8
Year.				
1889	8,218,511	5 7 6	1 14 3	3 9 3
1888	8,316,982	5 7 5	1 13 1	3 10 4

The net expenditure on the maintenance and renewal of the permanent way and works during the half year ended 31st December last was Rs. 25,75,730, against Rs. 20,85,025, being at the rate of 10·59 annas per train mile, as compared with 8·58 annas in the corresponding period of 1888, and per mile of line per month Rs. 281 6a. 6p., as against Rs. 229 10a. 1p. in the corresponding period of 1888. 76·86 miles of line were relaid, of which 56·8 miles were laid with steel rails and cast iron sleepers, being about 15 miles in the half year more than the average since 1880. The increase in the cost of maintenance this half year, amounting to Rs. 4,90,705, is due to the greater length of line relaid with steel rails and cast iron sleepers, the replacement of some of the older bridges, and the repairs to the Jynthee and Puthroo bridges, damaged by floods. Under almost all other heads the cost is less than in 1888. The locomotives and rolling stock have been maintained in good working order and repair. For the half year the net cost of locomotive power was Rs. 17,43,980, against Rs. 17,14,119 in 1888, or Rs. 29,861 more, being at the rate of 7·17 annas per train mile and 7·07 annas for the year 1889, as compared with 7·06 annas and 7·19 annas respectively during the coaresponding periods of 1888. The charge under carriage and wagon expenses was Rs. 6,27,256, against Rs. 5,36,765 in 1888, being Rs. 90,491 more; the excess is accounted for by increased cost of rebuilding Rs. 63,500, repairs Rs. 22,000, cleaning Rs. 5,000. The traffic and general charges were somewhat less than in 1888; the steamboat charges a little more. The increase under special charges arises entirely from payments to other lines for hire of vehicles and demurrage of foreign stock, causing an excess of Rs. 1,00,036. The other heads of expenditure call for no special remark. The total receipts under coaching show an increase over the corresponding half year of 1888 of Rs. 3,44,098, of which Rs. 251,440 are due to passenger traffic. For the first time the total receipts in the second half year have exceeded Rs. 70,00,000, having reached the sum of Rs. 72,43,819. The number of passengers, exclusive of periodical ticket holders, carried during the half years ended Dec. 31, 1889-88, was as follows:—

Half year ended.	First class.	Second class.	Intermediate class.	Third class.	Total.
Dec.30,1889	21,045	68,763	274,331	5,920,417	6,284,556
Dec.30,1888	21,174	70,129	258,180	5,706,332	6,049,815

During the years 1889 and 1888, the total numbers were as under:—

Year	First class.	Second class.	Intermediate class.	Third class.	Total.
1889	42,692	133,818	551,939	12,626,440	13,354,889
1888	43,070	134,465	534,953	12,276,584	12,989,072

The falling off in the first and second class passenger traffic is not important. The continued increase in the intermediate and third classes is satisfactory. The coaching traffic for the half year represents 453,498,234 passengers carried one mile, and for the whole year 942,281,022, at an average charge of 2·69 pier and 2·69 pies per passenger per mile respectively, as contrasted with 435,473,865 and 917,605,691 passengers, at an average charge of 2·7 pies and 2·69 pies per passenger per mile in the corresponding periods of 1888. The receipts under the head of parcels are of considerable importance, amounting to Rs. 3,04,210, and they show a steady and satisfactory increase. The coaching traffic interchanged with other lines is steadily increasing, and amounted in the half year to Rs. 29,28,686, exceeding that for 1888 by Rs. 3,29,210. The total merchadise traffic for the half year, including military and revenue stores, but exclusive of coal, represents 310,391,093 tons carried one mile, and for the whole year 690,327,656 tons, at an average charge of 6·26 pies and 6·25 pies per ton per mile respectively, as against 304,879,182 tons and 731,142,487 tons, at an average charge of 6·4 pies and 6·28 pies per ton per mile in the corresponding periods of 1888. Under general merchandise alone there was a decrease of 46,554 tons lifted, with an increase of 5,418,840 ton miles, and a decrease of Rs. 1,24,208 in the receipts, the increased distance carried being more than compensated by a lower average rata—6·46 pies per ton per mile as compared to 6·67—on a smaller quantity. The quantity of coal carried down by railway to the river stations near Calcutta during the last four half years is shown below:—

Half year ended—	Howrah. Tons.	Bally. Tons.	Seorsphuli. Tons.	Bhadreswar. Tons.	Chitpore and Sealdah. Tons.	Total. Tons.
Dec. 31, 1889	289,484	21,706	21,610	9,445	65,294	407,539
June 30, 1889	340,365	34,295	23,113	15,942	75,976	489,691
Dec. 31, 1888	292,819	22,953	27,289	7,415	65,760	416,236
June 30, 1888	225,258	26,379	23,432	5,498	73,423	353,995

Of the total upwards traffic from the Bengal collieries of about 123,000 tons, the quantity carried for the State railways exceeded 40,000 tons, while a further quantity of nearly 12,000

tons was conveyed over the short lead from Katni (Umaria) to Jubbulpore. The downwards traffic was exceptionally brisk during the first three months of the half year, but afterwards fell off owing to the steamers of the principal exporting firms being engaged elsewhere. In order to encourage the export of Bengal coal to the various coaling stations at Bombay, Madras, Kurrachee, Rangoon, Ceylon, Zanzibar, &c., a rebate of 16 per cent. has been allowed off the ordinary freight charge on all such exported coal carried to Calcutta by this Company. The amount of rebate allowed during the half year amounted approximately to Rs.12,500. The effect of this concession, which it is hoped may have the effect of creating an entirely new trade, will be carefully watched. The large increase of 10,136 tons in the cotton traffic was entirely due to despatches from Cawnpore, where the cotton crop had failed in 1888. There appears to have been considerable movement in grain (other than wheat, &c.) during the half year from Cawnpore and below to via Jubbulpore, and from stations in the Hughli and Burdwan districts, to supply a demand in the Midnapore and Diamond Harbour districts. The increase in the trade in kerosine oil still continues, and this commodity now ranks amongst the principal staples carried by the Company. The Board are informed that the weight of kerosine oil despatched from Howrah during the month of December last was nearly 5,000 tons, and that the oil appears to be still growing in favour. In consequence of favourable local harvests the movement in rice was less than in 1888, and the traffic in wheat was affected by the low prices offering both at Calcutta and Bombay. The traffic in salt increased by 17,514 tons for the half year. The decrease of 38,474 tons in the seed traffic of the half year was almost entirely in linseed, and was principally owing to the failure of local stocks, which led to a considerable rise of prices in Calcutta. The traffic from Cawnpore to Howrah was seriously affected by the competition of the Indian Midland Railway, which drew off the trade to Bombay. All the important despatching stations and the feeder lines show a large falling off. The out turn of steam coal from the Company's collieries, during the year 1889, was 180,232 tons against 196,078 tons in the year 1888. The quantity consumed by the undertaking was 182,455 tons, raised at an average cost of Rs. 1 13a. 7p. per ton, against 184,827 tons, at an average cost of Rs. 2 3a. 9p. per ton in the year 1888. The approximate traffic returns for 24 weeks of the current half year amount to Rs. 2,12,83,000 as compared with Rs. 2,20,43,000 in the same number of weeks in the half year ended June 30, 1889. To the net earnings of the undertaking for the half year, as before stated, Rs. 1,32,52,731 have to be added the receipts from the Patna-Gya and Tarkeswar Railway accounts, amounting to Rs.170,672 and Rs.71,069 respectively, producing an aggregate of Rs. 1,34,94,474. From this has to be deducted, on account of the charges for the annuity and interest payable to the Secretary of State and the usual contribution to the provident fund, a sum of Rs.1,26,26,755, which, by reason of the lower exchange, exceeds the corresponding deduction for 1888 by Rs. 8,83,185, leaving a divisible surplus of Rs. 8,67,718. Of this the Company's share is Rs. 1,73,543, to which adding Rs. 2,910, the earnings from working a portion of the Bengal-Nagpore line, and deducting for Indian income tax the sum of Rs. 12,302, the sum payable to the Company is Rs. 1,64,152. This amount has been brought home at the rate of exchange of 1s. 6 7-16d. the rupee, and has produced the sum of £12,595, which, together with the balance brought forward from last half year, enables the Board to recommend the payment of a dividend for the half year at the rate of 4s. per cent. on the deferred annuity capital, in addition to the guaranteed interest of £2 per cent., leaving a small balance in hand. A resolution authorising this distribution will be submitted to the meeting. The return of guaranteed interest and dividend for the year 1889 has been at the rate of £5 0s. 6d. per cent. of deferred annuity capital.

The survey of the direct or Grand Chord line between Barakar and Moghal Serai has been completed, and the plans and estimates are under examination. The Board are still awaiting a reply from the Secretary of State to their proposals on the subject of this project. The Board have appointed Mr. F. E. Robertson and Mr. A. W. Rendell to fill the posts of chief engineer and locomotive superintendent, vacated by Mr. C. H. Denham and Mr. J. Strachan, after long and meritorious service. The Board of Directors having come to the conclusion that various matters arising in connection with the management of the undertaking worked by the Company made it very desirable that the chairman should visit Calcutta, General Strachey left this country for India in January last, returning in April. During the time General Strachey was in India he had the opportunity of discussing with the agent and the officers of the Government various matters of importance to the undertaking—amongst others, the question of the carriage by this Company of coal and stores for State railways, resulting in a payment by Government—on account—of Rs. 1,50,000 in respect of undercharges during the half year under notice. While at Calcutta he was also received in a very friendly manner by a Committee of the Bengal Chamber of Commerce, with which he conferred on various matters relating to the traffic facilities offered by the railway, and he was able to explain several points on which misconceptions had arisen as to the position of the undertaking. The Government having, on the representation of the Board, appointed a special committee to consider the arrangements that would be necessary on the anticipated early opening of the new docks at Kidderpore, General Strachey attended two meetings of the committee, and advised the agent as to the course to be followed in the discussions that were likely to arise on subjects in which the interests of the undertaking were involved. Under his instructions arrangements were made for the despatch of an express goods train daily from Howrah to Delhi, to meet complaints made as to the low speed of the ordinary goods trains. Proposals for inquiry into the possible preparation of projects of a remunerative nature, for branch lines to meet the reasonable requirements of the district through which the East Indian Railway passes, were submitted to the government. To meet a wish expressed by the government, a proposal was made as to the terms on which the Company might assent to the incorporation with the undertaking, or the working, of the Nalhati branch railway, running through a fertile country from the East Indian railway station of that name to the populous town of Moorshedabad, a distance of 27¼ miles. During his visit to India the chairman had great satisfaction in finding the undertaking in an eminently satisfactory condition in all that related to the maintenance of the works and the management of the collieries and the various workshops, the latter of which owe so much to Mr. Campbell's supervision in past years. He was also much pleased to observe the excellent spirit that appeared to characterise the Company's staff, and the attention paid to the well-being of the subordinate establishments, both European and native. General Strachey received almost universal testimony from the various persons with whom he came in contact of the good management of the railway, and of the superiority it exhibits to many other lines both as regards speed and convenience, and his own experience confirmed this estimate. Before leaving India the chairman conveyed to the agent the opinion he had thus formed of the high character of the administration of the line, but at the same time he remarked that it was only by continued efforts in the cause of improvement that this position could be maintained; that there were doubtless directions in which better results might be obtained, and greater economy without loss of efficiency secured; and that with the advance of knowledge and experience many changes became desirable which should not be too long deferred. On the whole the chairman's visit enables him to assure the deferred annuitants that they need have no reason to doubt that the progress of the undertaking in the future will be worthy of its success in the past. Having regard to the valuable results of Sir Alex. M. Rendel's visits to India on previous occasions, the Board invited him to accompany General Strachey to inspect the line of railway, and to consider, and as far as possible settle on the spot with the responsible officers of the Company any engineering questions to which his attention might be directed. His present visit, the Board are satisfied, will be no less productive of advantage to the undertaking than the former.

BENGAL-NAGPUR.

The report of the Directors for the half year ending December 31, 1889, states:—

The account of capital raised now stands as follows:—

Share capital	£3,000,000
Debenture capital (at 3½ per cent.)	1,000,000
" (at 3¼ per cent.)	500,000
Provided by the Secretary of State under 51 Vic., c. 5 (at 3¼ per ct.)—	
April 16, 1889	800,000
December 16, 1889	400,000
April 1, 1890	700,000
Premium on debentures	5,781
Purchase money for Katni Umaria line advanced by Government under special arrangement	373,371
	£6,779,152

A further sum of £500,000 will be provided by the Secretary of State under 51 Vic., c. 5, on the 1st December, 1890. The expenditure of capital from the commencement of the Company to the 31st December, 1889, amounts to £5,451,958. This has been spent as follows:—

Expenditure as per accounts to June 30, 1889	£4,089,511
Construction works during half year ended Dec. 31, 1889	779,444
	£4,868,955
Expenditure for stores and other amounts in suspense on Dec. 31, 1889	583,003
	£5,451,958

Construction of Line.—Since the last report the sections open for traffic have been as follows:—

	Miles.
From Bilaspur to Sambalpur road	127
From Assensole to Goilkara (including 6 miles from Assensole to the Colliery junction previously opened for coal traffic	139
From Umaria to Birasinghpur (reported by telegraph)	18
	284

The total distances now open are:—

	Miles.
Main line (Western end) from Nagpur to Sambalpur road	383
Main line (Eastern end) from Assensole to Goilkora	139
Colliery branch	7
Branch line from Kutni to Birasinghpur	54
Total opened	583
In addition to this rails have been laid on	133
Making the total of length of rails laid	716

The length of the whole system as at present sanctioned is 830 miles, and consequently there remain only 114 miles on which the rails have still to be laid down. These comprise some of the heaviest works, but the agency looks forward to being able to open throughout (for goods traffic in the first instance) by the end of the present year. Should these expectations be realised, the line will have taken 3¼ years to construct, a rate of progress which reflects great credit on Mr. Wynne and the engineering staff, more especially when the unhealthiness of some of the districts through which the line passes and other difficulties are taken into

consideration. It has already been mentioned to the Proprietors that the difficulties encountered in the construction have been greater than was expected, and that owing to this and to the additional length of line undertaken, the expenditure will exceed what was originally contemplated. It is estimated that the total required to complete the whole undertaking will amount to about £7,600,000. The final revised estimates are still before the Government.

Revenue and Working.—The usual revenue accounts relating to the portions of the line open for traffic in the half year ending December 31, 1889, are submitted. The net result is a small loss of £518. This is the least favourable period of the year, as the gross traffic of the half year under review amounted to only Rs. 94 per mile per week against Rs. 170 in the first half of the year. It may be also mentioned that the increased cost of working the line is partly due to certain special repairs, included in the maintenance, the whole of which has been charged to revenue. It is also increased by the greater relative cost of working in detached sections. The working of portions of an incompleted system does not afford any reliable data for judging of future prospects.

LIMA RAILWAYS.

The ordinary general meeting of the Shareholders was held at the City Terminus Hotel, Cannon Street, on Wednesday, June 25;

Colonel LAWRENCE HEYWORTH, the chairman, in the chair.

The SECRETARY (Mr. George T. Curtis) read the notice convening the meeting, and the report and statement of accounts were taken as read.

The CHAIRMAN—I have the pleasure now to move the adoption of the report of the Directors and statement of accounts for the year ending 31st December, 1889. Before entering into the question of accounts I think it my duty to bring before you the losses we have sustained at the Board through the death of Dr. Lane, who died about the time of our last general meeting, and since then of our chairman (Mr. Sykes), who died in November. The death of these gentlemen has been a loss to the Company. Both gentlemen were eminently qualified to look after your interests, and devoted a great deal of time and attention to them. The accounts before you give the general results of the Company, showing that the increase has been only a small one of £826 18s. 11d. But, gentlemen, it should be borne in mind that our freight charges are made in money representing silver soles, and it depends very much upon the rate of exchange how much the silver sol realises in this country. Consequently you may consider that had the rate of exchange been the same as it was last year, our increase would have shown a very much better result in the gross receipts and would have shown an increase equal to 6½ per cent., the actual figures being 6·55 per cent. of gross receipts, and as the expenditure would have been the same you would have had a considerable increase to your net receipts also, so that, although the gross increase is but small, viz., £826 18s. 11d. it is very satisfactory to know that had the Exchange been as good as it was for the year preceding we should have had very much better results. The expenditure on capital account is stated in the report. You will see that £3,579 18s. 5d. has been expended in the construction of an hotel adjacent to the Chorrillos station on the Company's property. The building of this hotel was proposed and advocated by our late chairman and by our resident manager in Lima as being a means to improve the traffic, which consists principally of seaside traffic like the traffic to Brighton. As perhaps most of you remember that Chorrillos, the seaside terminus of this branch, was almost entirely destroyed by the Chilians some time ago, and the rebuilding of that town has not gone on so expeditiously as we might have hoped. By the building of an hotel at your terminus people are enabled to go there and enjoy themselves, and the effect will no doubt be to induce people to rebuild their houses, it was with that view that Mr. Sykes and your manager so strongly advocated the building of the hotel. £393 1s. 11d. has been expended on the enlargement of the Barranco station, and £131 9s. on additions at Chorrillos and La Legua stations. The working expenses in Peru show a slight increase upon last year. This is attributable mainly to the increased price of coal and also to the increased rates of freights. The Pisco line, or rather the scheme for making that line, is at present in abeyance. Mr. Sykes, our late chairman, thought very much of it, and took a great deal of trouble over it. He prosecuted inquiries, when in Peru locally, and, in fact, almost surveyed the line. He travelled over the whole length of it, and he was convinced that if it were made it would be a very remunerative investment for those Shareholders who invested their money in it, and that it would be an exceedingly good addition to your line, and would do away with competition hereafter, as if this Pisco line fell into the hands of a hostile company, they might take their line straight into Lima, and would thereby become a competitor to us. Now, as you are aware, there is no direct competition on this section of your railway. Your Directors will still keep the Pisco scheme before them, if any concession is offered that will be advantageous to you and to those that invest their money in making the proposed line, they will bring it before you, and endeavour to make it a part of your railways or an adjunct, but in the meantime, from advices we have from Peru, the matter seems to have dropped, and until it becomes more advanced we think it just as well to leave it where it is. You will see, if you turn to the general balance sheet, there is a large increase in the stocks of fuel. The amount of coal we have now in Lima is about double what we had last year. It has cost us also considerably more per ton both as regards the price "free on board" and the freights; the figure is £3,836 13s. more than it was last year. The suspense account you will see has also increased. Perhaps I may explain to you that the greater portion of this £5,508 13s. 9d. is a very old outstanding account, which dates back as far as 1871. Fines were then levied in a most arbitrary manner by the Government, and it was thought it might be possible some day or another to make them a set off against any payment the government might require from us, and they have been carried forward with that idea. During 1889 the fines levied by the government were £297 13s. Well, these we dispute; they are held, therefore, in suspense, and if we find we cannot recover them they will have to be carried against revenue at some future time. There is another debit of £336 0s. 9d. due to a dishonest cashier in Lima, but we have securities against it which we intend to enforce, and we shall probably recover the whole of it. In the exchange suspense account there is a slight decrease of £71 13s. 6d. This account is really a sort of reserve fund that we hold up against what our assets in Lima would produce at 36d. to the sol. As they are held up in Lima at 40d. it will give us a considerable profit if they realised 36d. of nearly £2,246. That is an item of account. Well, gentlemen, I will now allude to the prospects of the present year. You have, no doubt, most of you seen the traffic returns which have been published from time to time, but you probably have not gathered from these traffic returns that the traffic is gradually improving. I may tell you that on the first week of the year we only had £1 increase, but the whole month showed a gross increase of £147. In the month of February we had a gross increase of £289. For the month of March we had a gross increase of £781, and for the month of April, which you must bear in mind includes five weeks, we had an increase of £908. For the month of May, three weeks only, there is an increase of £435: so that I think that shows, gentlemen, distinctly that the increase in our traffic is at a progressive rate, and that we may expect the present year to be a good one. I have also the satisfaction of telling you that the expenses in Peru are being reduced, consequently we have had a larger net increase so far even than the gross increase, and I hope that that state of things may continue. The Board will do all they can to keep down expenses. They know that is a most vital point in railway management, and we shall hope to give you a better return for the present year. The secretary also reminds me that the rate of exchange is, at present, much improved. Last year the rate of exchange was only 33·60d. At the present moment it is 36·12d.; so that is also more favourable. I have now the pleasure to move the adoption of the report and accounts.

Mr. HENRY ROBERTS seconded the motion, and said the property of the Company was in a far better state now than it was three or four years since, and they could look hopefully this year to a better state of things.

A SHAREHOLDER—Will you kindly state whether the balance of the extraordinary expense account in Peru (£2,418) is the last of that item or whether it will occur again.

The CHAIRMAN—I forgot to allude to that. That is the last of the extraordinary expenses in Peru. They were incurred by the late chairman when in Peru almost entirely in looking after this Pisco scheme—in the first place in making a survey, and secondly in a miscellaneous expenditure in Lima, and also in taking preliminary steps to form a limited Company to take over the concession. With reference to the item of sundry debtors (£2,006 6s.), I may say that has since been paid to the Company.

The report was adopted.

The CHAIRMAN moved, and Sir HENRY CARTWRIGHT seconded, a resolution for the payment of a dividend of 5s. per share, being at the rate of 1¼ per cent.

The resolution was adopted.

Mr. Edwin Hainsworth and Mr. Henry Mucklow, J.P., were re-elected Directors, and Mr. W. Cash and Mr. W. A. Stone were re-elected auditors.

EAST ARGENTINE.

The 19th ordinary general meeting of this Company was held at Winchester House, Old Broad Street, E.C., on Wednesday last;

Mr. ROBERT WILFRID GRAHAM in the chair.

The CHAIRMAN—Gentlemen, I very much regret to state, as you will regret to hear, that our chairman, Mr. Wilson Noble, M.P., has been seriously ill. He caught a chill and was very ill and confined to his room. I am happy to say that he is better now, but he is unable to leave the house, and regrets that he cannot attend today. Under those circumstance I, as senior Director, must take his place, and will now call upon the secretary to read the notice convening the meeting.

The SECRETARY (Mr. H. B. Templer Powell) read the notice accordingly, and also the minutes of the last meeting, which were signed by the chairman.

The CHAIRMAN—Is it your pleasure, gentlemen, as usual, that the report should be taken as read—(Hear, hear). Gentlemen, in the absence of our chairman, under the circumstances that I have already referred to, I must ask your indulgence in the observations that I shall make upon the report. They need not be lengthy, because as usual we endeavour in the report fully to make you acquainted with the events and transactions of the past year. You will observe that the gross receipts have amounted to £69,424 4s. 7d., against £55,806 11s. 2d. in the previous year. At our last meeting the chairman pointed out to you the benefits that were likely to accrue to the line by the construction of the Argentine North Eastern Railway, not only in the amount of traffic that they were likely to bring to our line when completed, but also in the carrying of materials during the construction of that railway. Those expectations have, I think, been largely realised, for our receipts have attained to a point higher than any we have yet reached, but this increase is not due solely to the carriage of materials. There

has been also an increase in the general traffic of the line. We have carried over 5,000 more passengers, and there has been an increase in the goods traffic of 8,404 tons. This increase is, I am happy to say, entirely due to the growth of the goods traffic proper, for the transport of railway materials is practically the same—it is, in fact, less by 100 tons than that carried last year. I may also mention that of this increase about 3,000 tons is due to the traffic coming down from the Upper Uruguay, which gives a promise, I think, of the development of traffic, and of that larger traffic which will be brought from that district by the North Eastern Railway. I will now turn, gentlemen, to the less favourable side of the accounts—the working expenses. They have increased nearly in proportion to the increase of the receipts, and, therefore, leave a profit very little in excess of that year. This heavy increase has arisen from two exceptional causes, which have both operated in one year, viz., floods in the early part of the year and the continued depreciation in the national currency. Our line crosses the large rivers and the water courses which flow into the River Uruguay, and is, therefore, specially exposed to those floods which are caused by the extraordinarily heavy rains which occur from time to time. These floods have, in former years, much damaged our line, and there has been a large expenditure to meet and provide against their effects, and there is some satisfaction this year in observing that those measures which have been taken at a great expenditure on your part have been, apparently, very effectual, for, though the waters of the Uruguay stood on our line so high over the rails as to suspend the traffic for more than 10 days, there was no breach of the line or serious damage, and as the waters subsided traffic was at once resumed, but of course there was an enormous expenditure both in wages for the men and materials during such a submergence of the line, in protecting the line, and providing for the maintenance of the line, and keeping it in working order then after its serious submersion. The expenditure on the large increase in the wages, as seen in the accounts under the head of maintenance of way, must be attributed chiefly to this cause; the depreciation of the national currency is the other and, perhaps, more important and enduring cause of the increase in working expenses. This heavy depreciation has raised the price of every article of consumption and otherwise in the Republic, and has caused demands all over the Republic for an increase of wages. In the case of our Company this increase has been made to the extent of 10 per cent. all round, and more than that in the case of skilled workmen. The cost of materials has also increased. It is true that the general manager raised the tariff in some measure to meet this extra expenditure, but the rates, of course, could not be adjusted in any way to the violent fluctuations in the price of paper, nor could it go beyond a certain point which would introduce the competition of country carts in the carriage of our traffic. Up to the date of our latest returns the traffic shows an increase of £8,000 over the corresponding period of last year. That was up to the 12th of last month. If we have no adverse contingencies such as have operated against us this year, we hope that we shall have an increase in our working expenses, and we shall be able to show a better profit to the credit of the Government in relief of their guarantee. In paragraph 6 of the report we inform you that the Government order for the temporary suspension of the guarantee has been rescinded by a Government decree of the 29th of March last. The suspension of that guarantee took the Board by surprise, more, perhaps, than it did you even; for we had no complaints forwarded to us whatever from the Government, and it came out just at the time when additional rolling stock to the extent of about 50 wagons had been placed upon our line, and when we had given further orders for stock, both locomotives and wagons, to meet the expected increase of traffic arising from the opening of the North Eastern Railway. However, gentlemen, as they have rescinded the order, I think perhaps it is unnecessary to say more on that subject. In the decree by which the order is rescinded the Government undertake to pay the guaranteed interest half yearly. If this is carried out it will undoubtedly give stability to the value of your property. As the present time it is paid yearly, and at rather uncertain intervals, but now they undertake to pay it half yearly, in January and July, and I think, as I was saying, that that will considerably steady the value of your property. The decree also provides for inspectors, or, as they are called, interventors, to be attached to the several guaranteed railways. The Board fully recognises the right of the Government to the fullest information and inspection of the line. In all our books we have always and will continue to give them every facility for such inspection, but the difficulty that seems to be before us is that this will allow them to exercise such a control as to usurp the administration of the line. To this we should of course protest and object strongly in your interest, and as being in contravention of the Government contract with this Company. However, gentlemen, I trust that it will all work smoothly; and I will read to you in connection with this a telegram that we have received, which is in these words:—"Minister assured prompt payment of guarantee." That is not exactly the same thing as payment, but we trust very soon we shall be able to report having received the guarantee for the year 1889. There is one subject that did not occur in the year that we are reviewing. I refer to the accident to the steamer Iberá, which occurred on the 12th of January last in a severe cyclone that passed over that district. The Iberá was torn away from its moorings and sunk in the open river—it is shallow there, but it capsized and sunk in the open river. The hull and the boiler were uninjured. It was quickly raised and recovered, and refitted for the carrying of stores at a cost roughly estimated of £1,000. A letter from our general manager on the 21st of last month states that on the 12th of that month she was again at work carrying cargo. There will be some further outlay required in fitting her for passenger traffic, and I cannot say what this additional expenditure will be, but it will have to be charged against the profits of the steamers. In accordance with the policy which we endeavour now to follow of paying regular dividends at stated periods we recommend the payment of a final dividend for the year 1888, payable 1st July, making with the 3 per cent. interim dividend paid on the 1st January 6½ per cent. for that year. Those, gentlemen, I think are all the observations with which I need trouble you, and I will now move:—

"That the report and accounts of the Directors for the year ending 31st December, 1889, submitted to this meeting be and the same are hereby received and adopted; and that a further dividend of 2½ per cent, making with the interim dividend paid in January last of 3 per cent., 6½ per cent. for the year, be declared payable free of income tax at Messrs. Glyn, Mills, Currie, and Co.'s on and after the 1st July." I shall be happy to answer any questions that may be put to me.

Mr. WM. WILSON - I beg to second the resolution.

Mr. GASKELL wished to draw attention to some statements made in a South American journal called the *Argentine News*, that the National Railway Board had cut down the estimates of the East Argentine Company by $29,900, and had effected a further saving in the basis on which the salaries are paid. The London expenses were naturally a great cause of complaint with the Government, and if the Board could see their way to reduce them he was quite sure they would make themselves very popular with the Argentine Government. All the London Companies were alluded to in the Chambers there, as paying large salaries and large Directors' fees, and impoverishing the country thereby. Personally, he did not so much object to the Directors being properly paid, but it was a very serious thing for the Government that the London charges should be so heavy. He also wished to draw attention to the item in respect of the Exchange account, including reserve on outstanding balance £15,678. This appeared to him to be a very serious matter, as it would appear from that item that in some way during the year over and above the amount which was charged to ordinary expenditure they had to pay £15,678 as loss on exchange, and he asked why that did not appear in the ordinary revenue account. Another matter in which he took considerable interest was the extension of the line below Concordia. If they could only see their way to get down below Concordia that would place the Company in a very different position to what it was now. He felt quite sure that such a line would pay of itself without any guarantee, and he would be perfectly willing to see the Company undertake to make that railway without any assistance whatever from the Government. Now that the North East Argentine was so close they might expect very large additional traffic, and it was quite certain that when once the traffic got on to the line, it would be taken down as far as it could be towards the sea; therefore, every bit of traffic put on to the North East Argentine and the East Argentine would be put on a line going beyond Concordia. He understood that a concession had been granted for a narrow guage line, but it probably meant a metre guage. Whether it was in any way in connection with the Entre Rios Railway he was not aware, and he noticed that on their map they did not show that any such line was in contemplation. If the Board could urge on the Government the importance of such a line as he had referred to, he was sure their Company would be very much benefitted—(Hear, hear.)

Mr. RICKETTS asked how soon the North Eastern was likely to begin working with their line.

The CHAIRMAN—With reference to the report in the South American Journal, I can only say that I have not myself seen it, nor has the Board had any communication whatever from the Government or otherwise of any intention or action such as you have quoted; therefore, I cannot say anything about it. The telegram that I read to you speaks of their paying the guarantee, and when that is paid we shall see how far that is correct.

Mr. GASKELL—I understand the matter to refer not to the past year's accounts, but to the accounts which, I believe, you submit for the year ensuing.

The CHAIRMAN—No, we have not heard of it on this side. Then as to the exchange account, as much of that is of a complicated character under this currency I will, with your permission, ask Mr. Griffiths, the auditor, to explain the matter.

Mr. GRIFFITHS—In answer to Mr. Gaskell I must say I quite agree with him that the amount appears extremely heavy. As the auditor of the Company it has struck me as being so. I am not at all inclined to believe that the whole of that should with propriety have been charged against the Company. The Government has insisted from time to time on the statement of the accounts in respect of our guarantee being prepared in a way I should not approve of, but we have to put up with a lot of exceptional treatment out there. They will persist in regarding their paper currency higher than it can be put. When you bear in mind that this Company has to have considerable floating assets in the country in paper for amounts due for carrying goods, and that that has depreciated something like 100 per cent. in the course of the year, you can understand that a very large amount of this has fallen upon the Company. This, in fact, reduces the assets on the other side to their actual value on the 31st of December.

Mr. GASKELL—That explanation is quite satisfactory.

The CHAIRMAN—As to the extension of the line below Concordia, I have to state that the Board, through their agent and Manager, had used every endeavour to get that concession to us, and it was reported by our Manager that it was very favourably considered, and seemed to be making

good progress; but one day, without any notice or preliminary inquiry whatever, the concession was granted to a French syndicate without any guarantee whatever. That was some time ago, and nothing more has been heard of it. Some doubts, so the Manager tells us, had been expressed as to whether under those terms it will be or can be carried out by the concessionaires; but we shall bear, and do bear, in mind the importance of that line (in which we entirely agree with you, sir), and will do our best to if possible still have some interest in that concession. As it is I cannot hold out any hopes, because it is stated distinctly that the concession has been granted to this French syndicate. As to the North Eastern line, I believe they expect that the first two sections will be opened in August next.

A SHAREHOLDER—I conclude that the concession fell through, because they got more favourable terms from the French syndicate than they did from you.

The CHAIRMAN—There was no offer to us of modifying the terms.

A SHAREHOLDER—I think the report ought to have contained a paragraph respecting the concession. When we left this room a year ago we were informed that steps were being taken to obtain the concession and carry it out. It ought to have referred to it, and that was an omission that ought not to have taken place.

Another SHAREHOLDER—At what date will the half yearly payments commence?

The CHAIRMAN—That I cannot say.

The resolution was then put and carried unanimously.

The CHAIRMAN—I will now move:—

"That Mr. William Wilson and Mr. Charles Burt be, and are hereby, re-elected Directors of the Company."

Sir GEORGE B. BRUCE—I have great pleasure in seconding that resolution.

A SHAREHOLDER—I believe Mr. Wilson has passed a good deal of time in the Republic and knows it well; but I should like to ask whether Mr. Burt knows the Republic—has he been there, and has he visited our line?

The CHAIRMAN—He has been connected with our line from the very first, and knows every particular about it. It is quite as important to have a perfect knowledge of it here as it is to have visited the Argentine Republic.

The SHAREHOLDER—A personal knowledge of the line is essential to the thorough and good management on the part of a Director. I think Shareholders in railway companies in the Argentine Republic ought to insist more on a personal knowledge on the part of the Directors of the line they direct. Every Director ought to know the line personally.

The resolution was then put and carried unanimously.

Mr. CHAS. BURT—I should like to thank the meeting for re-electing me to the seat which I occupy. The gentleman perhaps is not aware that I have been personally connected with this Company from its commencement, in fact, before its commencement. I was the solicitor of the Company for 23 years or thereabouts. When I left my profession the Directors were good enough to ask me to give them the benefit of my knowledge and experience of the business of the Company. I was very pleased to do that; but I take quite kindly the observations which the gentleman has been good enough to make. Although I have not been over this line, I have been very near it in Brazil. If an opportunity offers I shall take advantage of the suggestion and see the line. I think you will agree with me that, with a man who was interested in the formation of the Company the circumstances are not in the ordinary course of a Director being invited to the Board not knowing anything of the country. I should not have accepted a seat on this Board if I had had no more to do with it than those who are quite outside—(Hear, hear).

Mr. DRUITT HALPIN then proposed—

"That Mr. Wm. Cash and Mr. John George Griffiths be and are hereby re-elected auditors of the Company for the current year, and that their remuneration for that period be 50 guineas."

This being seconded, was put and carried unanimously.

The CHAIRMAN—That, gentlemen, concludes the business of the meeting.

A SHAREHOLDER—We ought not to part without moving a vote of thanks to our chairman and Directors.

Another SHAREHOLDER—I beg to second that.

The resolution passed unanimously.

The CHAIRMAN—I thank you, gentlemen.

SAMUEL ALLSOPP AND SONS, LIMITED.

The adjourned special meeting of the preference and ordinary stockholders of this Company was held, June 26, at the Cannon Street Hotel;

Lord HINDLIP presided.

The CHAIRMAN said the object of the meeting was to consider the report of the committee which was appointed at the last meeting. He called upon Mr. T. Cunnington, chairman of the committee, to make any explanation he might think proper.

Mr. T. CUNNINGTON said he had very little to say beyond asking the Shareholders to receive the circular which he and his colleagues had thought it in the Shareholders' interest to publish. He had received an immense number of letters from Shareholders in all parts of the country relative to the meeting to-day. A great bulk of these letters cordially concurred in the sentiments the committee expressed, and urged above all, counsels of moderation, peace, and harmony. He need not point out what the consequences would be if the business was broken up; they would be too disastrous and distressing to think about. The ordinary Shareholders would lose their all, the preference Shareholders might go short, but he presumed that the debenture holders would be secure. There was, however, something beyond the £ s. d. aspect of the question. It appeared to him that they were all concerned as citizens of the world in trying to prevent such a business as theirs travelling into other hands. He concluded by moving:—

"That this meeting disapproves of the report of the Committee of Investigation, and whilst urging the Directors to give their special attention to the points contained therein, and to use their powers to raise the additional capital required, hopes that the vendors will see their way to continue the financial assistance which they have already afforded the Company during the past year."

Mr. T. CASEY seconded the resolution.

Mr. JEFFRIES (Ipswich) said it appeared to him that the committee had been "had" or "got at." He was at a loss to understand the meaning of it. He understood that when the Shareholders received a circular from the Board they would have been told something to palliate the possible great loss that the Company sustained through the great quantity of bad beer that had been brewed. He moved as an amendment:—

"That this meeting is of opinion that the sum charged for the goodwill is excessive, and believing the vendors are anxious and willing to do what is right under the circumstances, they be asked to allow their ordinary shares to be endorsed 'deferred,' and that the sum be not entitled to dividends until 5 per cent. has been paid on the other ordinary shares, and that immediate attention be given so as to effect a considerable reduction in the fixed charges, especially agency expenses."

Mr. S. OPPENHEIM seconded the amendment.

Mr. DAVIS (Manchester) moved a further amendment affirming that the meeting approved the practical suggestion contained in the report of the Committee of Investigation, and strongly recommended the Directors or vendors to guarantee to the ordinary Shareholders a dividend of 5 per cent. for three years, during which period it was considered imperative for the future success of the Company that the financial and administrative reforms recommended by the committee should be carried out by the Board to the best of their ability.

Mr. PHELPS seconded the amendment.

Mr. HENDERSON declared that a large number of Shareholders had communicated with him, and that their impression was that the committee, with the exception of Mr. Evans, had absolutely and totally failed to grasp the matters that were placed before them—(Cries of "No, No). He went on to make certain charges against the chairman, when a scene of great excitement occurred.

The Shareholders refused to hear the speaker, but he persisted in his attempts to address the meeting.

After the uproar had somewhat subsided,

A SHAREHOLDER called out, "You have been the greatest obstruction to this business all through."

The CHAIRMAN, in reply to Mr. Henderson, said that the late Lord Hindlip's share in the business was given to him in shares, and he acted as any other vendor by not disposing of them until after the time had elapsed which was stated in the prospectus.

Mr. HENDERSON again rose, declaring that the chairman had evaded the points he had raised, but

Mr. PHELPS moved that Mr. Henderson be no longer heard.

The CHAIRMAN appealed to the meeting to allow Mr. Henderson to finish his speech, which he did amid continued interruption.

In answer to Mr. Robinson, the CHAIRMAN said the Directors had answered the Shareholders fully in their circular. They had told them that they were unwilling to concede to the demands which had been made upon them. He and his brothers, together with Captain Townsend, had already given to the Company certain financial assistance; they had advanced money to the Company at their own risk, and they were prepared to continue that assistance. They had taken houses and had lent them to the Company, the brewery thus getting the trade while they got the risk. The rate of interest varied according to the rate of mortgage, and they received no more than what they paid.

Mr. ROBINSON said the Company had been launched in the City by men of great reputation. Persons had invested money in the Company on the faith of the name of Allsopp, believing that the business would be conducted with skill. It now turned out that the statements in the prospectus were not correct.

The CHAIRMAN—The report of the committee has proved them to be correct.

Mr. ROBINSON said the name of Allsopp would be dragged down immensely by the Directors action. Let the Shareholders do something to get the Company out of the slough of despond. Why not clear out the Directors and carry on the business themselves—(Cheers).

The CHAIRMAN—Hear, hear. I shall be only too glad if you will relieve me of my duties.

After some further discussion, in which some exciting language was used,

The CHAIRMAN said it was only a waste of time putting such resolutions to the meeting, as he had told the Shareholders that the Directors had declined to guarantee any dividend whatever.

Mr. DAVIS's amendment was eventually carried by a large majority.

Mr. CUNNINGTON then demanded a poll. The Committee of Investigation had made recommendations to the Directors to guarantee a dividend for a certain time, but they had declined to do so. The question then arose what was to be done. In view of such proceedings as these, he had taken legal advice, and the result was he had learned that the Shareholders could not get a single farthing back again. They were bringing a deadlock to the Company, and it would inevitably end in the business travelling into the hands of those who would wreck it. He hoped the Shareholders would not be led away by the specious arguments of Mr. Henderson.

Shortly after Mr. Cunnington had sat down, Mr. Dobree, one of the Directors, and Mr. Henderson began an animated discussion, in which unpleasant epithets were freely exchanged.

The CHAIRMAN said that if they were going to

continue quarrelling they would have to leave the room.

Mr. Cunnington afterwards announced that Mr. Bradford (Brighton), who held over £20,000 in the Company, and who had served on the committee of investigation, had been recommended to a seat on the Board, and had been most cordially welcomed by the Directors.

The Chairman announced that the poll would be taken on Monday week between the hours of 12 and 4.

The meeting then terminated.

MERSINA, TARSUS, AND ADANA.

A confirmatory meeting was held, June 26, at Winchester House;

Mr. S. Angelasto presiding.

Mr. E. H. Busk explained that the meeting was called in accordance with a scheme passed at the last meeting of the Shareholders. Part of that scheme was a change in the Directorate. Very naturally and very properly, the old Directors did not like to retire so long as any debts remained undischarged or unprovided for. Since the last meeting the Credit General Ottoman had furnished the money, the debts had been paid, and the old Directors had tendered their resignation. An almost new Board had been formed, eight Directors having been appointed, the ninth seat being intentionally left vacant. He moved the confirmation of the appointment of the following eight Directors:—Messrs. Alfred Barker, Bernard Tubini, Baron Vendeuvre, J. W. Whittal, S. A. Angelasto, L. Coiseau, Edwin Pears, and Gavin A. Gilchrist.

The motion having been seconded, was carried unanimously, and the proceedings therewith concluded.

LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith.

While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

CITY OF BUENOS AYRES TRAMWAYS.

Sir,—If it is true, as announced during the week, that this and other tramways in Buenos Ayres are to be allowed to advance their fares on and after July 1 by 25 per cent.—which is only just—there is hope that they will continue to be as good properties as ever. I imagine this beneficial measure is due to the visit of Mr. Heaton to Buenos Ayres. E. J. H.

June 25.

GRAND TRUNK.

Sir,—People who run down the property because it has lately exhibited some small decrease in its traffic, probably resulting from competition, forget how greatly the Grand Trunk should presently benefit by the tunnel. This important work is calculated to be of immense and lasting importance to the extensive Grand Trunk system.

June, 1890. Four Per Cent.

NATIONAL TELEPHONE.

Sir,—It is astonishing how little notice has been taken by the newspapers of an important announcement by the Post-Master General in the House of Commons on the 20th inst. respecting the attitude of the Government towards the telephone companies, of which the above is the principal. The announcement referred to is that the Government do not intend to buy the telephones in December next. I never thought they would, and am, therefore, not disappointed. But the public evidently received the announcement as a surprise and a disappointment, for down went the National Telephone shares when the decision of the Government was known. That decision, however, will probably be a benefit to the owners of the telephones, for it will give them time to develope and perfect their business. The utility phones. Nonsense! The nature of the business hardly admits of any effective competition, while its profits, especially when the operations are on a small scale, are not tempting. When there are two railways to one place a man may travel by either, but he would hardly have two telephones in his office. The greater the extension of the National Telephone the less chance and scope for competition.

June 24. E. J. H.

Current Working Expenses.

Philadelphia and Reading Railroad.—Comparative statement of business for month of May, 1890:—

	1890.	1889.	Increase.
	$	$	$
Earnings	1,728,335	1,617,673	110,662
Expenses	1,037,210	957,732	79,478
Surplus	691,125	659,941	31,184
Increase of net earnings			31,184

Mexican National Railroad.—Traffic Return.—1,217 miles open.—The actual gross earnings for the month of May, 1890, were \$M319,678; expenses, \$M244,402; net earnings, \$M75,276.

London, Brighton, and South Coast.—Approximate statement of receipts and expenses on revenue account from Jan. 1, 1890, as compared with the corresponding period previous year:—

1890	£	£	£
Net balance brought forwd.			61,645
Gross revenue month May		209,196	
Working charges and renewals	96,983		
Debenture, preference, and general interest, and rent of leased lines, &c.	65,577		
		162,560	
			46,636
Net balance carried forward			108,281

1889	£	£	£
Net balance brought forwd.			52,189
Gross revenue month May		188,429	
Working charges and renewals	90,450		
Debenture, preference, and general interest, and rent of leased lines, &c.	65,415		
		155,865	
			32,564
Net balance carried forward			84,753

Whitsuntide fell this year in May, but last year in June.

Pennsylvania Railroad Company.—The gross earnings of this Company east of Pittsburgh and Erie for month ending May 31, 1890, show an increase as compared with the same period last year of \$408,223

Increase of expenses 420,934

Decrease of net earnings \$12,711

Net increase for 5 months \$275,572

The net earnings of all lines west of Pittsburgh applicable to payment of fixed rentals show from Jan. 1 a comparative increase of \$346,861

Summary.—For the month of May both systems combined show net increase of \$77,802, and for the 5 months net increase of \$622,433.

Manchester, Sheffield, and Lincolnshire Railway.—The total traffic receipts of this Company's railways and canals (exclusive of joint lines) from Jan. 1 to June 15, 1890, amounted to £855,308 as compared with £839,720 from Jan. 1 to June 16, 1889. The total expenses, including rents, tolls, duty, &c. (exclusive of joint lines) from Jan. 1 to June 15, 1890, were £526,519 as against £488,146 from Jan. 1 to

clude one day more than the current period. - In order to make a correct comparison for an equal number of days, the figures for the one day named should be added to those above shown for 1890, which may be estimated at £5,500 or receipts and £2,750 for expenses.

American Railroad Earnings.

The following table shows earnings and mileage of the undermentioned roads in the month of May:—

Name of road.	Gross earnings. Dols. 1890.	Dols. 1889.	Mileage. 1890.	1889.
Atch. Top. & S. Fe	2,755,978	2,070,815	6,528	6,529
Balt. and Ohio S. W.	173,395	155,890	281	281
Canadian Pacific	1,251,000	1,106,099	4,957	4,795
Chic., Mil., & St. Paul	2,000,000	1,929,768	5,678	5,678
Chic. and North West.	2,219,418	2,144,942	4,25[illegible]	4,250
Denver & Rio Grande	713,900	640,880	1,496	1,481
†Grand Trunk of Can.	1,497,395	1,443,231	3,487	3,479
†Chic. and G. Trunk	278,150	254,277	335	335
†Det., G. H., & Mil.	72,232	68,019	189	189
Louisville and Nash	1,559,205	1,382,680	2,208	2,175
Mexican Central	517,837	536,156	1,527	1,397
Mexican National	318,777	334,236	1,218	1,218
‡Mexican Railway	305,776	328,924	293	293
Mil, L. Shore & West.	376,551	319,062	712	671
N.Y. Cent. & Hud. R.	3,128,094	2,892,851	1,420	1,420
N.Y., Ont., and West.	1[illegible]2,232	156,001	327	327
Norfolk and Western	564,002	393,420	638	594
Northern Pacific	1,941,613	1,632,186	3,613	3,452
Ohio and Mississippi	349,751	313,970	623	623
Rio Grande Western	150,410	104,325	373	369
Texas and Pacific	495,282	480,632	1,497	1,497
Wabash (consol. sys.)	937,784	1,023,5[illegible]2	1,921	1,944
Wheeling & Lake Erie	98,299	73,483	237	187

† For four weeks ending May 31.
‡ For four weeks ending May 24.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending June 21 (the latest published) amounted on 18,587 miles to £1,492,310, and for the corresponding week in 1889 on 18,458½ miles to £1,416,197, showing an increase of 128½ miles and of £76,113. The receipts this week (ending June 21) average £80 5s. 9d. per mile against £76 1[illegible] 6d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1890.	1889.	Incr.	Decr.
	£	£	£	£
Caledonian	63,081	60,570	2511	—
Glasgow and S. W.	23,624	22,514	1110	—
Great Eastern	73,045	65,972	7073	—
Great Northern	78,841	77,441	1400	—
Great Sn. and Wn.	14,588	15,304	—	716
Great Western	181,070	172,010	9060	—
Hull, Barnsley, &c.	4,636	4,579	57	—
Lan. and Yorkshire	76,906	73,129	3777	—
London and Bright.	46,158	43,223	2935	—
London, C., and D.	27,816	28,669	—	853
London and N. Wn.	218,577	212,945	5632	—
London and S. Wn.	84,016	78,645	5371	—
London, Til., and S.	4,030	4,239	—	209
Man. and Sheffield	46,424	43,969	2459	—
Metropolitan	13,976	13,357	619	—
Metropolitan Distct.	7,466	6,753	713	—
Midland	160,809	147,773	13036	—
Midland Great Wn.	12,341	12,105	236	—
North British	62,587	56,553	6034	—
North Eastern	134,233	115,825	18408	—
North London	8,745	8,360	385	—
North Staffordshire	[illegible]3,709	11,239	2470	—
Rhymney	3,572	3,903	—	331
South Eastern	48,466	48,709	—	234
Taff Vale	[illegible]3,242	17,405	—	4163

CURRENT NOTES.

Queensland is evidently going ahead. The success of the last loan, said the Governor in opening Parliament this week, afforded evidence of the unimpaired credit of the colony. Railway construction was progressing, and plans for extensions would be submitted to Parliament during the ensuing Session. The speech further announced that it was intended to provide for a fortnightly, instead of a monthly, mail service, and to establish a parcel post.

of the Canadian Parliament, for the passage of an Act incorporating the Vancouver, Northern, and Alaska Railway and Navigation Company, with power to build a railway from Vancouver to the boundary of Alaska, that gigantic territory in the far north west which the United States purchased of Russia. The Russians, as is known are to build a railway across Siberia, and it is no idle fancy that, before a quarter of a century shall have passed, one may journey from Mexico to Europe via railways passing through California, Oregon, and the new State of Washington, to and through British America and Alaska, crossing Behring's Strait by steam ferry, and then on through Siberia and Russia to western Europe.

The promoters of the Hudson Bay Railroad have been informed that if they can construct and operate 300 miles of road between Winnipeg and the Saskatchewan River, the Government will grant a substantial subsidy.

It is announced from Buenos Ayres that the English tramway Companies will probably be allowed to increase their fares by 25 per cent. on July 1.

LONDON ROAD CAR COMPANY, LIMITED.—Traffic receipts for week ending June 21, 1890, £4,248 against £3,557 for corresponding week in 1889. The total receipts from Jan. 1 to date were £88,520, against £63,990 for the corresponding period in 1889.

CLOSING PRICES.—FRIDAY, JUNE 27, 1890.
ACCOUNT DAY.—July 12.

DEBENTURE STOCKS.		Pd.	Closg. prices
Caledonian	4 ½	100	126—128
Great London Whitechapel Exten...	2½	100	71 — 74ed
Forth Bridge	4	100	125—127ed
Furness	4	100	123—125ed
Glasgow and South Western	4	100	126—128
Great Eastern	4	100	126—128
Great Northern	4	100	128—130ed
Great Western	4	100	129—131ed
Do.	4½	100	133—135ed
Do.	4½	100	143—145ed
Do.	5	100	158—160ed
Highland	4	100	125—127
Lancashire and Yorkshire	4	100	127—129
London, Brighton, and South Coast	4	100	125—127ed
Do. Perpetual	4½	100	140—142ed
London, Chat., & Dover Arbitra...	4½	100	133—135ed
Do. B	4½	100	131—133ed
Do. 1883	4	100	118—120ed
London and North Western	4	100	131—133
London and South Western A	4	100	128—130ed
Do. B	4	100	128—130ed
Do.	3½	100	113—115ed
London, Tilbury, and Southend...	4	100	124—126ed
Manchester, Shef., & Lincolnshire	4½	100	137—139ed
Metropolitan	4	100	124—126ed
Metropolitan District	6	100	165—168ed
Midland	3	100	99 —101ed
North British	4	100	125—127
North Eastern	4	100	126—128
Do.	4½	100	141—143
North London	4½	100	142—144
North Staffordshire	4½	100	131—133ed
South Eastern Perpetual	4	100	126—128ed
Do. Do.	5	100	156—158ed
Taff Vale, Act 1889	3	100	93 — 95

Present Amount	Bnd	%	FOREIGN RAILWAY OBLIGATIONS.	Closing Prices.
£242000	100	6	Brazil Gt. Sthn. mort. deb.	94 — 97
294900	100	5½	Conde d'Eu debentures	92 — 95
655000	100	6	Costa Rica 1st mort. debs...	111—113
291600	100	5½	Donna Th. Christina debs.	69 — 74
302900	100	5½	Imp.Braz. Natal & N. Cruz	88 — 91
466800	50	6	Leopoldina (Brazil) Raily.	52 — 54
1978900	..	5	Do. 5 p.c. stg. debs.1924	99 —101
671400	100	6	Minas and Rio debentures	105—107
648761	20	3	Nthn.of Spain Priority obs.	15½—16½
709600	100	6	Ottoman Assent. (Kuyujak)	109—112
	100	6	Do. (Seraikeuy) Assent.	109—112
	100	6	Do. do. Non-Assent.	109—112
339000	100	5	Do. Debentures	102—104
97000	100	5	Do. Seraikeuy ext.debs.	100—102
175000	100	5	Do. Tireh ext. deb. 1910	100—102
300000	..	5	Do. Debs.1886	101—103
1099940	100	5	Do. Deb. 1888	102—104
526600	100	5	Smyrna & Cassaba 1st debs.	104—106
500000	...	5	Do. red. mort. debs.	102—104
3354817	20	3	South Austrian	13½—13⅝
721329	20	3	Do. 1871 (Series X)	13 —13½
95000	...	5	Taltal 1st charge debs. 1903	102—104
1779800	100	6	West. of Buenos Ayres bds.	112—114
269380	Stk.	6	Do. registered certs.	112—115
1783600	100	5	Do. mortgage debs.	100—102

BRITISH FUNDS, &c.	Closg. prices.
New 3½ per cents., Jan., 1894	100—101ed
2¾ per cent. until 1903, then 2½ per cent. consolidated stock, redeemable 1923..	96⅝—96⅞ed
Do. do. for account July 2	96⅝—96⅞ed
2¾ per cents., redeemable 1905	98⅞— 99ed
2½ per cents., redeemable 1905	94 —94½ed
Do. for account July 2	94 —94½ed
Local Loans Stock 1912	101¼101½ed
Red Sea and India Telegraph Annuity, Aug. 4, 1908	13¾—14¼
Exchequer Bills—March	3spm. 8spm.
Do. June	4sdis1spm.
Exchequer 2¾ per cent. Bonds	99½—100
Canada Govt. "Inter. Rail." 1903-8 (Gua. by Imp. Gv.)	110—112
Do. "Rupert's Land, 1904 (Gua. by Imp. Gv.)	109—111
Do. Bonds, 1910 (Gua. by Imp. Gv.)	112—116
Do. Bonds, 1913 (Gua. by Imp. Gv.)	115—117
Egyptian Govt. 3 p.c. guar. loan, Bonds	100½ 101
Turkish Guaranteed 1855	105—107
Bank of England stock, 5½ p.c last half year	333—336
India Stock, 5th Jan., 1931	107 107½ed
Do. do. for account	107 107½ed
Do. 5th October, 1948	98 —98½ed
Do. do. for account	98 —98½ed

Author. Issue.	COLONIAL GOVERNMENT SECURITIES.		Closing Prices.
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903	5 %	111—113
12000000	Do. 1904-5-6-8 (Bonds)	4	105—107
6443136	Do. Reduced (late 5%) 1910	4	109—111
5000000	Do. 3½% bds., repay. 1909-34	3½	102—104
4000000	Do. 4 p.c. Ln., red. 1910-35	4	110—112
7407700	Cape of Good Hope red. by ann. draw. of 1 p.c. acc...	4½	104—106
2615600	Do. of 1879 do. ...	4½	104—106
2000000	Do. of 1881 do. ...	4	101—103
3000000	Do. (Bonds) 1917-22	4	107—109
1300000	Natal 1 p.c. skg. fnd. from 1880	4½	113—115
469800	Do. 1926 4 p.c. debentures...	4	106—108
1666700	Do. 10/40 loans	5	104—106
8038000	New Sth. Wales, 1888 to 1894	5	100—105
	Do. 1895 to 1902	5	105—117
1000000	Do. 2 p.c. annual drawings	5	104—106
7201000	Do. 1903—5—8—9—10	4	105—108
813700	Do. loan of 1882 red. 1910...	4	107—109
150000	New Zealand, 1891	6	102—104
1000000	Do. 1914	5	118—120
3069000	Do. Consols, 1% pm. skg. fd.	5	106—108
500000	Do. 15 March, 1891	6	101—103
1000000	Do. 15 June & 15 Dec., 1891	6	100—103
200000	Do. Prov. of Auckland, 1896	6	109—111
421[illegible]100	Do. 5% bds. conv. £107 stk...	5	111—113
1936550	Queensland, 1891-6	6	101—113
10267400	Do. 1913-15	4	105—107
468800	South Australia, 1891-1900	6	101—120
604700	Do. 1901—1918	6	112—132
278500	Do. 1889—1920	5	106—125
7766700	Do. 1894—1916	4	103—107
200000	Do. 1929	4	106—108
1365300	Do. 1916	4	105—107
582500	Do. 1917—18—24 (Bonds)...	4	108—110
700000	Tasmania, 1893 to 1901	6	104—120
1946650	Do. 1908, 1913-14 & 1920	4	104—107
1000000	Do. 1886, red. July 1, 1911	4	104—106
850000	Victoria, 1891	6	102—104
2107000	Do. 1894	5	105—107
4500000	Do. 1899-1901	4	103—105
5000000	Do. 1904	4½	111—113
764900	Do. Railway Loan, 1881, redeemable 1907	4	107—109
802400	Do. 1882 & 1883, red. 1908-13	4	107—109

Shr.	TELEGRAPH & TELEPHONE.	Pd.	Closg. prices.
Stk.	Anglo-American, Limited	100	50 — 51
Stk.	Do. Preferred	100	86 — 87
Stk.	Do. Deferred	100	14¾—15¼
10	Brazilian Submarine, Limited	10	11½—12ed
100	Do. 5 p.c. bonds	100	101—103
100	Do. 5 do. 2nd series, 1906	100	106—109
14s.	Con. Telephone Constn. & Mainten.	14s.	⅞ — 1
10	Cuba, Limited	10	12 —12½
5	Direct Spanish, Limited	4	3¾— 4¼
20	Direct United States Cable, 1877	20	10¾—10⅞
10	Eastern, Limited	10	14 —14½
10	Do. 6 p.c. preference	10	15 —15½
100	Do. 5 p.c. debs. 1877 issue 1899	100	108—111
Stk.	Do. 4 p.c. mortgage deb. stock	100	106—109
10	Eastern Extension, Aust., & China	10	14¼—14½
100	Do. 6 p.c. debs. repay. Feb. 1891	100	101—103
100	East. & Sth. African 5 p.c. mort. deb.	100	102—105
100	Gt. Nthn. of Copenhagen 5 p.c. deb.	100	102—105
10	London Platino-Brazilian, Limited	10	6 — 7
100	Do. 6 per cent. debentures	100	107—110
5	National Telephone, Limited	5	5⅜—5⅞
1	Oriental Telephone, Limited	11s.	⅞ — 1
8	Reuter's Limited	8	7¾—8¼
00	West Coast of America 8 p. c. debs.	100	111—116
15	Western and Brazilian, Limited	15	10 —10½
00	Do. 6 p.c. debs. A 1910	100	106—109
100	Do. 6 p.c. mort. deb. B 1910	100	104—107
10	West India and Pan. 6 p.c. 1st pref.	10	11 —11½
10	Do. 6 do. 2nd do.	10	12½—13½

Per Cent.	FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).	Closing Prices.
6	Argentine Railway Loan, 1881	101—103
5	Do. 1884	92 — 94
5	Do. 1886-7	93 — 95
5	Do. N.C. Ry. Ex. 5% Gov. mort. bnds.	90 — 92
5	Do. Trea. Converter	91 — 93
4½	Do. Int. Gd. Loan	79 — 81
4½	Do. Sterling Bonds	78 — 80
3½	Do. External Loan	64 — 66
5	Brazilian 1883	87 — 89
4½	Do. Gold Ln. issue in Brazil, 1879	89 — 91
4½	Do. 1888	88 — 90
4	Do. bonds 1889, Eng. scp., all pd.	81½—82½
6	Buenos Ayres 1882—1886	99 —101
6	Do. 1883	98 —100
6	Chilian 1867	102—104
4½	Do. 1885	103—105
4½	Do. 1886	104—106
4½	Do. 1887	103—105
4½	Do. Gold Loan 1889	103—105
7	Chinese Series A Redem. Feb. 1895	107—109
7	Do. Series B	107—109
6	Do. Red. Mar., 1895	104—106
6	Do. Red. June, 1895	103—105
4½	Colombian 1873	45 — 47
6	Cordova, Province of, 1919	85 — 87
6	Do. 6 per cent. Bonds	84 — 86
...	Costa Rica Bonds "A"	92 — 94
...	Do. Bonds "B"	86 — 88
1	Ecuador New Consolidated	21 — 22
...	Do. Provisional Land Warrants	2 — 4
4	Egyptian Unified Debt	95½— 96
5	Do. Government Preference	101½101¾
5	Do. State Domain	101½102¼
4	Do. Daira Sanieh Con. Debt	86 —86½
4½	Do. 4½ per cent. 1888 bonds	... — ...
6	Entre-Rios 1886 Bonds	98 —100
6	Do. 1888	95 — 97
6	Do. Cent. Ry. Mort. Bonds	98 —100
6	Do. Exten. Mort. Bonds	93½—94½
5	Greek 5 per cent. 1881	93½—94½
5	Do. 5 per cent. 1884	93½—94½
4	Do. Monopoly 4 per cent.	78 — 79
4	Do. 4 per ct. Rentes	72 — 74
4	Guatemala 4 per cent. Bonds	62½—63½
6	Do. Internal, Series A, B, C	68½—69½
...	Hawaiian,	103—106
10	Honduras Gov. Rail. Loan 1867	15 — 16
10	Do. 1870	15 — 16
4	Hungarian Gold Rentes 1881	89¾—90½
5	Italian (Sardinian) 1851	100—102
6	Do. Irrigation Guaranteed	112—114
5	Do. 1862, Maremmana Rail.	97 — 98
7	Japan 1873	111—113
6	Mexican 6 per ct. 1888	97½—98½
5	Do. 5 per ct. bonds (Nat. Raily. of Tehuantepec), scrip, all pd.	86 — 88
6	Nicaragua, Nos. 1 to 2850, 1919	103—106
4	Norwegian 1880, red. 1934, or earlier	102—104
3½	Do. 1886 do. 1967 do.	100—102
3	Do. 1888 do. 1965 do.	90 — 92
6	Orange Free State 6 per ct. Bonds	102—105
2	Paraguay Bonds, 1886	44 — 46
6	Peruvian 1870, Cert. Reg. att.	16¾—17¼
5	Do. 1872, Cert. Reg. att.	14½—14¾
3	Portuguese 1853—54	62½—63½
5	Russian 1822 £ Sterling	117 —119
4½	Do. 1850	102—104
3	Do. 1859	84 — 86
5	Do. 1862	100—101
5	Do. A.-Dutch 1864 £100	.. — ...
5	Do. do. 1866 £100	... — ...
4	Do. (Nic. Rail.) 1867-9	95 — 97
4½	Do. 1875	100—102
4	Do. 4 p. c. Conversion (Series 1)	97½—98½
4	Do. Series II., Eng. Bonds	97½—98½
6	Salvador 6 per cent. bonds, 1914	92 — 94
...	San Luis Potosi 6 per ct. stg. bonds	91 — 93
5	San Paulo (Brazil), Prov. of, Stg. Bonds	100—102
6	Santa Fe 1883-4	93 — 95
5	Do. Bonds 1923	80 — 82
5	Do. (West Cent. Col. Ry.) 5% mort.	93 — 95
5	Santa Fe & Reconquista Ry. mort. bds	91 — 94
2	Spanish 2 per cent. Coupon Bonds	49 — 50
5	Do. Quicksilver Mort. 1870	104—106
4	Do. 4 per cent. Bonds	76¾—76½
4	Swedish 1878	101—103
4	Do. 1880	103—105
3	Do. 3 per cent. bonds	90 — 92
6	Tucuman Prov. 6 per cent. Bonds	95 — 97
5	Turkish 1854 (Secured by Egyptian Tribute.)	103—105
4½	Do. 1871 (Secured by Egyptian Tribute.)	97 —97½
5	Do. 1877 (Defence) (Secured by Egyptian Tribute.)	103¼103¾
5	Do. Priority 5 per cent. Bonds	101—103
1	Do. Convert series A	41½— 42
1	Do. do. do. B	24¾— 25
1	Do. do. do. C	18⅝—18⅞
4	Do. do. do. D	18⅝—18¾
4	Louisiana 4 per ct. Stmpd. Bds Nos. 1 to 10,000 of $1,000, & Nos. 1 to 3,121 of $500	88 — 91
4	Do. Small Bds. $100 Nos. 1 to 4,519	88 — 93
5	U.S. (Massachusetts), 1894	104—106
5	Do. do. 1900	113—116
5	Do. do. 1891	102—104
5	Do. do. 1895	102—104
5	Uruguay Unified 1883	74½—75½
6	Do. 6 p.c. strlg. loan	88 — 89
3	Venezuela New Con. Debt 1881	53 — 54

Share.	FINANCIAL, LAND, AND INVESTMENT.	Paid.	Closing Prices, June 20.	Closing Prices, June 27.
5	American Freehold Land Mort. of Lon.	1	1¼—1½	1¼ — 1½
Stock	Do. 6 p. ct. cum. pref. Stock	100	119—122	119—122ed
4	Argentine Land & Invest., Lim., pref.	4	3 — 3¼	3 —3¼
5	Australian Mort., Land, & Finance, L.	5	18½—19½	18½—19½
25	Do. new iss. at 3 p.m, all pd	3	11⅛—11½	10¾—11½
Stock	Do. 4 per cent. debenture stock	100	107—110	104—110ed
1	Canada Company	1	50 — 55	45 — 50ed
10	Debenture Corporation, Limited	4	6¼ — 6½	6½—6⅝ed
Stock	Foreign and Col. Govt. Trust, L., Pref	100	126—129	122—125ed
Stock	Do. do. Deferred	100	142—147	140—144ed
Stock	Governments Stock Investment, Pref.	100	107—109	105—107ed
Stock	Do. 4½ per cent. debenture stk.	100	112—116	111—114ed
13	Hudson's Bay Company	13	19¾—20¼	20 —20½
10	International Financial Society	5	6 —6½	6 — 6¼ed
100	Irish Light Rails.& Trams.(Trams. & Cap.Gua.Co.,L.)gua.5p.c.trustcerts	100	104—106	104—106
25	National Discount, Limited	5	12¼—12¾	12 —12½
10	New South Wales Mort., Loan, and A.	2	1¼— 1¾	1¼ — 1½
10	New Zealand &R.PlateLandMort.,Lim	1	¾ — 1	¾ — 1ed
Stock	North British Australasian, Limited	100	18 — 23	18 — 23
Stock	Do. 6 per cent. Irred. Guaran.	100	72 — 77	72 — 77
10	Queensland Invest. and Land Mort., L.	2	1 —1⅛	1 —1⅛
100	Do. 4 per cent. perpetual debens.	100	93 — 95	93 — 95
20	Railway Debenture Trust, Limited	10	11 — 12	11 — 12
100	Do. 5 per ct. debens., red. at 10 pm	100	113—115	113—115
Stock	Do. 4½ per cent. debenture stock	100	109—111	107—109ed
Stock	Rail. Investment,Lim., 4 p.c. preferred	100	101—103	101—103
Stock	Do. deferred	100	26½—27½	26½—27½
10	River Plate Trust, Loan, Agency A shs.	2	6¼—6⅝	6 — 6½
20	Santa Fe & Cordova Gt. Stn. Land,L.	20	19 — 21	19 — 21
10	Stock Conversion & Invest. Trust,Lim.	1	1⅜ — 1⅝	1⅜—1⅝
Stock	Do. L.&.N.W.3½p.c. 1st charge pref.	100	99 —101	99 —101
Stock	Do. do. 4 p.c. 2nd charge pref.	100	101—103	101—103
Stock	Do. do. deferred charge stock	100	38 — 39	38 — 39
Stock	Do. North En. 3 p.c. 1st charge pref.	100	82 — 84	82 — 84
Stock	Do. do. deferred charge stock	100	53 — 55	53 — 55
...	Stock Exchange 3½ per ct. debentures		100—102	100—102
Cert.	Submarine Cables Trust	100	112—116	112—116
10	Trust and Agency of Australasia, Lim.	1	4 —4½	4 — 4½
10	Do. do.	10	15 — 16	15 — 16
10	Do. 5 per ct. pref. shares	10	12¾—13¼	12½— 13ed
20	Trust and Loan Company of Canada	5	5 —5½	5 —5½
20	Do. do. new	3	3 — 3½	3 — 3½
10	Trustees. Exers., & Sec. Ins. Corp.,Lim.	3	6½ — 7	5¾ —6¼ed
10	Union Discount Co. of London, Lim.	5	8¾—9¼	8¾—9¼
	COMMERCIAL, INDUSTRIAL, &c.			
Stock	Allsopp and Sons,Sam.. Lim., ordinary	100	73 — 76	72 — 75
Stock	Do. do. preference	100	111—114	108—111ed
Stock	Do. do. 4½ p.c. deb. stk.	100	106—108	104—106ed
10	Assam Railways and Trading pref. shs.	10	13 — 14	13 — 14ed
1	Do. deferred shares	1	2¼— 2¾	2¼—2¾
10	Do. pre-preference A	10	15 — 16	14½—15½ed
100	Do. 6 per cent. debentures	100	... — ...	... — ...
5	Bell's Asbestos, Lim., shares	5	15½—15¾	15½—15¾
1	Belgravia Dairy, Limited	1	1¼— 1½	1¼ — 1½
40	City Offices, Limited	36½	11 — 12	11 — 12
100	Do. 4½ p.c. Mortgage bonds	100	99 —101	99 —101
25	City of London Real Property. Lim.	12	15 — 17ed	16 — 17
12½	Do. do. New £12½ shares	7½	10 — 11ed	10 — 11
Stock	Crystal Palace A	100	16 — 18	16 — 18
Stock	Do. B redeemable	100	1 — 2	1 — 2
Stock	Do. 6 p.c. 1st 1887 deb. stock	100	111—114	111—114
Stock	Do. 6 p.c. 2nd 1887 debenture stk.	100	48 — 51	48 — 51
Stock	Do. 6 p.c. 3rd 1887 debenture stk.	100	18 — 21	18 — 21
Stock	Guinness, Son & Co., A., Lim., ordiny.	100	348—352	344—348
Stock	Do. do. Preference stock	100	156—159	155—158
10	Hotchkiss Ordnance, Limited	10	4½ — 5	4½ — 4¾
10	India Rubber, Gutta Percha & Teleg.	10	19 — 20	19 — 20
100	Do. do. 4½ p.c.debenture, 1896	100	103—105	103—105
20	Liebig's Extract of Meat, Limited	20	75 — 77	70 — 72ed
20	Midland Railway Carriage & Wagon, L	10	... — ...	... — ...
10	Milner's Safe, Limited	10	11½—12½	12 — 13
4	National Safe Deposit, Limited	4	4 —4½	4 — 4½
5	Primitiva Nitrate Co., Nos. 1 to 40. 00	5	10½—11½	11 — 12
10	Samuda Brothers, Limited	8	2 — 3	2 — 3
5	Spratt's Patent	5	7¼—7¾	7¼ — 7¾
5	Spratt's Patent (America) Limited	5	1 — 2	1 — 2
5	Spratt's Patent (Russia)	5	1 — 1½	1 — 1½
12	Telegraph Construc. & Maintenance, L	12	44 — 46	44 — 46
10	United States Rolling Stock	10	5 — 7	5 — 7
10	Val de Travers Asphalte Paving, Lim.	10	9½ —10½	9½ —10½
	INSURANCE.			
20	British and Foreign Marine, Limited	4	23½—24½	23 — 24ed
25	Clerical, Medical, and General Life	2½	18 — 19	18 — 19
50	Commercial Union, Limited	5	34½—35½	34½—35½
50	Eagle	5	4¾— 5¼ed	4¾ — 5¼
100	Equity and Law Life	6	21 — 23	21 — 23
Stock	Liverpool, Lond., & Globe Fire & Life	2	44 — 45	44 — 45
...	Do. do. (Globe £1 Annuity)	...	25 — 27	26 — 27
25	North British and Mercantile	6¼	52½—53½	52½—53½
25	Ocean Marine, Limited	2½	4 — 4½	4 —4½
10	Railway Passengers	£2	6¾—7¼	6¾—7¼
	SHIPPING.			
20	Cunard Steam Ship, Limited	20	17 — 18	17 — 18
20	Do. do. do.	10	7¼ — 7¾	7¼ — 7¾
15	General Steam Navigation	15	9 — 10	9 — 10
10	Do. do. 5 p.c. preference	10	10 —10½	10 —10½
10	Do. do. 5 p.c. 1877	10	9 — 10	9½—10
10	National Steam Ship, Limited	10	3½—4½	3½ — 4½
10	Orient Steam Navigation, Limited	10	6¾—7¼	6¾—7¼
...	Peninsular & Oriental Steam preferred	100	129—132ed	130—133
...	Do. do. deferred	100	197—201ed	197—201
100	Royal Mail Steam Packet	60	68 — 71	68 — 71
20	Union Steam Ship, Limited	20	22 — 23	22 — 23
20	Do. do do. New	10	10 — 11	10 — 11

Share.	TRAMWAYS AND OMNIBUS.	Paid.	Closing Prices, June 20.	Closing Prices, June 27.
5	Anglo-Argentine, Limited	5	4⅜—4⅝	4⅜ — 4⅝
Stock	Do. 6 per cent. debenture stock	100	123—128	120—125ed
10	Barcelona, Limited	10	8 — 9	8 — 9
100	Do. 5 per cent. debentures	100	95 —100	95 —100
2	Brazilian Street Railway, Lim., ordy.	2	1⅞ — 1⅞	1⅞ — 1⅞
5	B. Ayres & Belgrano Tram. pref. shrs.	5	5½ — 6	5½ — 6ed
Stock	Do. do. 1st deb. stk. 6 p.c.	100	118—124	115—120ed
5	Buenos Ayres New, Lim., pref. shares	5	4 — 4½	4 — 4½
100	Do. 5 per cent. debentures, 1929	100	88 — 92	88 — 92
10	Carthagena and Herrerias Steam, Lim.	10	8 — 9	8 — 9
100	Do. do. 5 p.c. debentures	100	94 — 98	94 — 98
5	City of Buenos Ayres, Limited	5	7¾ —8¼	7¾ — 8¼
5	Do. Extn. iss. at £3 pm., £2 paid	2	3¾—4¼	3¾ — 4¼
Stock	Do. Permnt. 6 p.c. deb.	100	125—130	120—125ed
10	Dublin United	10	9½ —10½	9½ —10½
10	Edinburgh Street Tramways	10	12¾ —13¼	12¾—13¼
10	Glasgow Tramway and Omnibus, Lim.	9	12¾—13¼	12¾—13¼
10	Liverpool United Tramways & Omnibs.	10	10¾—11¼	10¾ — 11¼
10	London, Limited	10	16¾—17¾	16½—17¾
10	Do. 6 per cent. preference	10	15 — 16	15 — 16
...	Do. Founders' scrip certificates	...	13 — 15	14 — 16
Stock	Do. 5 per cent. debenture stock	100	104—108	104—108
100	London General Omnibus Co., Lim.	100	185—190	185 - 195
6	London Road Car Company, Limited	6	6¼—6¾	6¼ — 6¾
10	London Street Tramways	10	13 —13½	13 —13½
10	North Metropolitan	10	18¾—19¼	18¾—19¼
10	North Staffordshire, Limited	10	5 — 5½	5 — 5½
10	Nottingham and District, Limited	10	4 — 4½	3 — 4
10	Provincial, Limited	10	4½—5½	4½—5½
10	Southampton	10	6¼—6¾	6¼ — 6¾
10	South London	10	2 — 3	2 — 3
10	Sunderland, Limited, ordinary	10	6¼ — 6¾	6¼ — 7
10	Tramways Company of Germany, Lim.	10	12 — 13	12 — 13
5	Tramways Union, Limited	5	6¼ —6¾	6 — 6½
100	Do. 4½ per cent. debentures	100	100 —103	100—103
5	Vienna General Omnibus, Lim., 1st iss.	5	2½ — 3	2½ — 3
10	Wolverhampton, Limited	10	5¾ — 6¼	5¾ — 6¼
	CANALS AND DOCKS.			
Stock	East and West India	100	17 — 19	17 — 19
Stock	London and St. Katharine	100	36 — 38	36 — 38
Stock	Do. 4 per cent. debenture stock	100	106—108	104—106ed
10	Man. Ship Canal pref. shs.(pd. in adv.)	10	8¼ — 8¾ed	8¼ — 9
10	Do. do.	6	4¼ — 4¾ed	4¼ — 5
100	Do. 4 per ct. mort. debs.	100	103—105	103—105
Stock	Millwall	100	75 — 80	75 — 80
Stock	Southampton	100	43 — 48	43 — 48
20	Suez Canal shares	20	93½ — 94	93½ — 94
Stock	Surrey Commercial	100	112—115	112—115
	COAL, IRON, AND STEEL.			
20	Bolckow, Vaughan, and Co., Limited	20	17 — 18	16½—17
20	Do. do. do.	12	9 — 10	9 — 10
23	Ebbw Vale Steel, Iron, and Coal, Lim.	20	6½—7	6½—6¾ed
10	Muntz's Metal, Limited	5½	9 — 10	9 — 10
3	Nerbudda Coal and Iron, Limited	2½	⅝ — ⅞	⅝ — ⅞
5	Rhymney Iron, Limited	5	1⅞—2⅛	1⅞ — 2⅛
5	Do. new	4½	⅞ —1⅛	⅞ —1⅛
	RAILWAYS.—BRITISH POSSESSIONS.			
10	Buffalo and Lake Huron	10	12½— 13	12½— 13
100	Do. 1st mort. 5½ p. c. perp.bds. 1879	100	133—135	133—135
100	Do. 5½ per ct. bonds, 2nd mort.	100	133—135	133—135
100	Canada Central 1st mort. bds., int.gua.	100	108—110	108—110
$100	Can.Pacific, 3 pc.gu.byDom.Gov.to1893	$100	84½— 85	82 —82½
100	Do. sterling 5 p.c.mort.bds. red.1915	100	114—116	114—116
...	Do. 3½ p.c. 50-yr. Ld. Gt. Bds.,1938	100	99 —100	99 —100
100	Do. 3½ per cent. inscribed stock	100	99 —100	97 — 98ed
Stock	Do. 4 p.c. consold. deb. stock, scrip	...	101—103	99 —101ed
100	Do. Algoma Branch 1st mort. bnds.	100	113—115	113—115
Stock	Demerara original stock	100	78 — 82	78 — 82
Stock	Do. 7 per ct. perpet. pref. stock	100	138—142	138—142
Stock	Grand Trunk of Canada consol. stock	100	10¼—10½	10¼—10⅜
100	Do. guaranteed 4 per cent. stock	100	76 — 77	75½—76½
100	Do. 1st preference stock	100	71½—72½	69½—70½
100	Do. 2nd do.	100	48½—49½	47 —47½
100	Do. 3rd do.	100	26 —26½	25¾— 26
100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	131—133	131—133
Stock	Do. 5 per cent. perpet. deb. stock	100	127—129	124—126ed
Stock	Do. 4 do. do.	100	99½ 100½	96½—99½ed
Stock	Do. Gt West. perpet. 5 p.c. deb. stk.	100	126—128	126—128
100	Do. do. 6 p.c. bds., repay.1890	100	101—103	101—103
100	Hamilton and N. Wn. 1st mort. 6 p. ct.	100	109—111	109—111
100	Manitoba and N.W. 6 p.c. 1st mort. bds.	100	113—115	112—114
100	Midland of Can. stg. 1st mort. (Mid. sec.)	100	108—110	108—110
100	Do. 5 per ct. cons. 1st mort. bonds	100	110—112	110—112
100	Montreal & Champ. 5 p.c. 1st mort. bds.	100	103—105	103—105
Stock	Nthn. of Canada 5 p.c. 1st mort. bnds.	100	109—111	109—111
100	Do. 1st Nthn. Exten. pref. 6 p.c. bds.	100	101—103	101—103
100	Do. Nth. Ex. improvt. mort. 6 p.c. bds.	100	101—103	101—103
Stock	Do. 4 per cent. debenture stock	100	100—102	100—102
...	Ontario and Quebec 6 p.c. capital stock	100	135—137	135—137
Stock	Do. do. 5 p.c. Perp. deb. stk	100	124—128	126—128
...	Quebec Central 5 p. c. Prior Lien Bds.	100	101—103	101—103
100	St. John and Maine shares	100	27 — 30	28 — 30
Stock	Do. do. 4 p.c. debenture stock	100	97 — 99	97 — 99
Stock	Tasmanian Main Line, 6 p.c. pref. stk.	100	25 — 30	33 — 38
100	Do. Debentures 4 per cent.	100	98 —100	102—104
100	Temiscouata 5 p. ct. 1st mort. deb. bds.	100	97 — 99	97 — 99
100	Toronto Grey & Bruce 4 p.c. 1st Mt. bds	100	101—103	100—102
100	Wellington, Grey & Bruce Rail. of Canada 7 p.c. bonds, 1st mort.	100	100—102	100—102
100	Wellington & Manawatu 5 p.c. Debs.	100	107—109	107—109
100	Atlantic & St. Lawrence shares 6 p.c., leased to G. Trunk of Canada	100	152—154	152—154
100	Chic. & G. Trk. 6 p.c. 1st mt. coup. bds	100	112—114	112—114
100	G. Trk. Jun. 5 p.c. bds. leased C.& G.T.	100	107—109	107—109
100	Do. 5 per cent. mortgage bonds	100	108—110	108—110
100	Michigan Air Line 5 p.c. 1st mort. bds.	100	103—105	103—105

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Present Amount	Amt. of Shares	Amount paid up.	Lst. Div p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, June 20.	Closing Prices Friday, June 27.
10858032	Stk.	100	5¼	Caledonian Consolidated	126 126½	125 125½
2508027	Stk.	100	...	Do. do. Deferred No. 1	7 —7⅛	7 — 7⅛
276667	Stk.	100	...	Do. do. Deferred No. 2	... — ...	... — ...
50000	10	10	...	City of London & Southwark Subway	7 — 9	7 — 9
438266	Stk.	100	...	Cornwall Minerals Ordinary	9 — 11	9 — 11
3240799	Stk.	100	nil	East London Consolidated	9½ —10½	9½ —10½
2642000	Stk.	100	5	Furness Consolidated Ordinary Stock	107—110	106—109
4927920	Stk.	100	4	Glasgow and South Wstn. Con.	115—117	115—117
2572850	Stk.	100	4	Great Eastern Ordinary	88 —88½	88⅜—88⅝
920133	Stk.	100	1¾	Great North of Scotland Ordinary	... — ...	... — ...
10884517	Stk.	100	6¼	Great Northern Consolidated Original	126—128	126—128
1159275	Stk.	100	*3⅝	Do. do. A	101—103	101—103
1159275	Stk.	100	6	Do. do. B	... — ...	... — ...
3418556	Stk.	100	4	Great Northern (Ireland)	... — ...	... — ...
4970055	Stk.	100	5	Gt. Southn. & Westn. (Ireland) Origl.	... — ...	... — ...
20310000	Stk.	100	8	Great Western Consolidated Ordinary	163½ 164	163 163½
2089200	Stk.	100	3	Highland Ordy. Consolidated Capital	... — .	100—102
3284314	Stk.	100	...	Hull, Barnsley, & W. Rdg. Junc.	37½— 38	37½—37⅞
149572	Stk.	100	9½	Isle of Wight Ordinary Stock	138—143	138—143
16740995	Stk.	100	4¾	Lancashire and Yorkshire Consolidtd.	122—123	121½122½
2568820	Stk.	100	10	Lon., Brighton & S. Coast Ordinary	161—163	160—162
2465590	Stk.	100	6	Do. do. Preferred	162—164	162—164
2465590	Stk.	100	*8½	Do. do. Deferred	155¾156¼	156 156½
393395	Cert	100	*1⅞	Do. Certificates with Con. Rights	27 — 30	27 — 30
11257782	Stk.	100	nil	London, Chatham and Dover Arbitr.	25½—25⅞	24⅞—25⅛
38047673	Stk.	100	8	London and North Western Consol.	182½ 183	182 182½
12623505	Stk.	100	7½	London and South Western Consol.	159—161	157—159
1332530	Stk.	100	6¾	Lond., Tilbury and Southend Consol	117—120	117—120
1226393	Stk.	100	5¾	Man., Sheffield and Lincolnshire Ord.	85 — 87	84 — 86
2133080	Stk.	100	6	Do. do. Preferred Ord.	129—131	127—129
2133080	Stk.	100	*¾	Do. do. Deferred Ord.	43 —43½	41½— 42
54347	20	20	...	Mersey	4 — 6	4 — 6
5281830	Stk.	100	2½	Metropolitan Consolidated	76¾—77¼	76½— 77
2640915	Stk.	100	*2½	Do. Surplus Lands Stock	66 — 67	66 — 67
2250000	Stk.	100	...	Metropolitan District Ordinary	32¾—33¼	31¾—32¼
30214947	Stk.	100	6¾	Midland Consolidated Ordinary	147½ 148	146¾147¼
5758128	Stk.	100	3	North British Ordinary Preference	78½— 79	78½— 79
8180613	Stk.	100	3½	Do. Ordinary	64⅞—65¼	65⅜—65⅝
24070886	Stk.	100	8¼	North Eastern—Consols	171½ 172	171½17.½
2020400	Stk.	100	7½	North London Consolidated	197—202	197—202
3230140	Stk.	100	5	North Staffordshire Consolidated Ord.	114—116	114—116
25000	10	10	...	Nottingham Suburban	10 —10½	10 —10½
29398	10	10	*½	Rhondda and Swansea Bay	11¾—12¼	11¾—12¼
480538	Stk.	100	6	Rhymney	135—140	135—140
436143	Stk.	100	4	Shropshire Union	... — ...	... — ...
652294	Stk.	100	...	Somerset and Dorset	5 — 7	5 — 7
3026220	Stk.	100	6½	South Eastern Ordinary	131—133	130—132
3208370	Stk.	100	6	Do. Preferred	159—161	157—159
3208370	Stk.	100	*3¾	Do. Deferred	104½ 105	104 104½
338215	Stk.	100	3½	Do. NewOrdinary,interim certs.	117—119	117—119
4442500	Stk.	100	4	Taff Vale—Stock, Act 1889	71 — 74	69 — 72
30000	10	6	10	Do. ordinary shares	12½—13½	12½—13½
153768	20	20	nil	West Lancashire	... — ...	... — ..
				LEASED AT FIXED RENTALS.		
1941506	Stk.	100	4	Birkenhead	127—129	127—129
600000	Stk.	100	6	East Lincolnshire, guar. 6 per cnt.	177—180	177—180
10000	10	10	5	Ely and Newmarket	... — ...	... — ...
180000	Stk.	100	5½	Hammersmith and City 5½ percent.	165—167	165—167
1832123	Stk.	100	4½	London and Blackwall	138—140	138—140
250055	Stk.	100	4½	Do. 4½ per cent. pref.	138—140	138—140
861540	Stk.	100	2¾	London and Greenwich	83 — 85	83 — 85
16956	50	50	5	Northern and Eastern 5 per cent.	75 — 77	75 — 77
5274	50	50	6	Do. 6 per cent.	... — ...	... — ...
1014000	Stk.	100	81s.	Nottingham and Grantham R. & C.	126—128	127—129
266675	Stk.	100	6	Royston, Hitchin, and Shepreth	.. — ...	... — ...
625000	Stk.	100	6	Shrewsbury and Hereford rent charge	... — ...	... — ...
				GUARANTEED SHARES AND STOCKS.		
2131104	Stk.	100	4	Caledonian 4 per cent. guar. annuities	125—127	125—127
3667164	Stk.	100	4	Do. 4 do. consol. guar.	125—127	125—127
250000	Stk.	100	5	City of Glasgow Union C—guar. by G. & S. W. and N. B.	... — ...	... — ...
200000	Stk.	100	5	Do. F—guar. by G.&.S.W. & N.B.	... — ...	... — ...
2125000	Stk.	100	4	Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern	125—127	123—125ed
779125	Stk.	100	4	Furness Consol. guaranteed 4 per ct.	122—124	120—122
935450	Stk.	100	4	Glasgow and Sth. West. gua. 4 p.c.	123—125	123—125
1325000	Stk.	100	4	Do. St. Enoch Station rent charge	122—124	122—124
477955	Stk.	100	4	Great Eastern 4 per cent. rent charge	123—125	123—125
650000	Stk.	100	5	Do. 5 per cent. Metrop. stock	153—155	153—155
4966596	Stk	100	4	Do. Cons. 4 p. c. Irred. Guar. Stk.	126—128	126—128
363862	Stk.	100	4	Great North of Scot. 4 per cent.	... — ...	... — ...
3044490	Stk.	100	4	Great Northern Perpetual 4 per ct.	127—129	127—129
575000	Stk.	100	6	Do. Leeds, Bradford, & Halifax 6 p.c.	... — ...	.. — ...
1329100	Stk.	100	4	Gt. South. & Westn. Ireland 4 p.c.	... — ...	... — ...
7609630	Stk.	100	5	Gt. West. rentcharge, per. guar. 5 p.c.	159—161	159—161
17291388	Stk.	100	5	Do. Consolidated guaranteed 5 p.c.	158—160	158—160
1404929	Stk.	100	4	Lan. and York. cons. guar 4 per cent.	127—129	127—129
794040	Stk.	100	6	Do. 6 per cent.	... — ...	... — ...
288375	Stk.	100	6	Do. 6 per cent. (East Lancashire)	... — ...	... — ...
1955860	Stk.	100	5	Lon., B., and S. C. Cons. guar. 5 p. c.	157—159	157—159
134927	Stk.	100	4½	Lon., C., & D. Sheernessrt. chge. 4½ p.c.	... — ...	... — ...
15100406	Stk.	100	4	Lon. and N. W. Cons. 4 per ct. guar.	127—129	127—129
797980	Stk.	100	4	Lon. and S. W. Cons. gua. 4 p. c. stk.	127—129	127—129
872000	Stk.	100	6	Manchester, Shef., and Lin. 6 p.c.	178—181	178—181
1066083	Stk.	100	4½	Do. do. 1st preference	138—140	138—140
366698	Stk.	100	3½	Do. do. 3½ p. c. preference	98 —100	98 —100
490000	Stk.	100	5	Do. Irred. 5 p.c. S. Y. rentcharge	151—153	151—153
1797428	Stk.	100	4½	Do. 4½ p. c. S. Y. perp. rentcharge	129—131	129—131
250000	Stk.	100	4½	Metrop. District, Ealing rentcharge	... — ...	... — ...
300000	Stk.	100	4½	Do. Fulham rentcharge	... — ...	... — ...

* For year 1889.

Present Amount	Amt. of Shares.	Amount paid up.	Lst. Div p.c. p.a.	GUARANTEED SHARES AND STOCKS.—*Continued.*	Closing Prices Friday, June 20.	Closing Prices Friday, June 27.
350000	Stk.	100	4	Met. Dist., Midland 4 p.c. rentcharge	120—122	120—122
1250000	Stk.	100	4	Do. 4 per ct. perpetual guar. stk.	104—106	103—106
3899121	Stk.	100	4	Midland Cons. 4 p.c. perp. rentcharge	127—129	127—129
5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	127—129	127—129
5311384	Stk.	100	4	North British Consol. Lien Stock	124—126	124—126
2444129	Stk.	100	4	Do. do. 4 p.c. No. 1	123—125	123—125
2500413	Stk.	100	4	North Eastern Consol. 4 per cent.	127—129	127—129
133577	Stk.	100	4	Do. G.N.E. 4 p.c. purch.stk.&shrs.	... — ...	... — ...
450000	Stk.	100	5	Do. Stock. and Darling. A 5 per ct.	156—158	156—158
1050000	Stk.	100	6	Do. do. B & C 6 per ct.	... — ...	... — ...
3152747	Stk.	100	4	Do. West Hartlepool	126—128	126—128
58500	20	20	5	North Staffordshire 5 per cent.	30½—31½	30½—31½
40000	20	20	20/6	South Eastn. (Read. Anns. £1 0s.6d.)	30½—31½	30 — 31ed
984300	Stk.	100	4½	Do. Consolidated Guar. 4½ per ct.	139—141	137—139
809493	Stk.	100	4	West Cornwall rent charge stock, guar. by The Associated Co.'s	139—141	139—141
				PREFERENCE SHARES AND STOCKS. *With Dividends Contingent on the Profits of each separate year.*		
3579935	Stk.	100	4	Caledonian 4 p.c. Cons. Pref. No. 1	123—125	123—125
2946342	Stk.	100	4	Do. 4 do. No. 2	123—125	123—125
1639890	Stk.	100	5	Do. 5 p.c. 1878	150—152	150—152
952995	Stk.	100	4	Do. 4 p.c. 1884, conv. until 1889	122—124	122—124
1251274	Stk.	100	4	Do. pref. 1887	125—130	125—130
560000	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock	13 — 21	18 — 21
240000	Stk.	100	nil	East. and Mid. (Cromer) guar. 5 p.c.	... — ...	... — ...
100000	Stk.	100	...	Do. (Lynn Loop) do.	... — ...	... — ...
1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	120—122	118—120ed
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	116—118	114—116
100000	Stk.	100	4	Do. 4 do. do. B	114—116	112—114
1892150	Stk.	100	4	Glasgow and South Wn. 4 p.c. pref.	123—125	123—125
1555941	Stk.	100	4	Do. 4 per cent. preference No. 2	122—124	122—124
5038799	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	123—125	123—125
2625000	Stk.	100	4	Do. 4 p.c. pref. (redemp.) stk. 1886	122—124	122—124
700000	Stk.	100	4	Do. 4 per cent. 1881	121—123	121—123
1499952	Stk.	100	4½	Do. 4½ p.c. till 1893, then 4 per cnt.	123—125	123—125
749918	Stk.	100	4½	Do. 4½ p.c. 1887	123—125	123—125
1215820	Stock	100	2½	Do. 4 per ct. pref. 1888, int. at 2½ per cent. to July 1, 1891	115—117	115—117
		60	...	Do. do. do.	77 — 79	77 — 79
593556	Stk.	100	4	Great North of Scotland 4 p. c. A	114—116	114—116
398764	Stk.	100	4	Do. do. 4 p. c. B	... — ...	... — ...
12169526	Stk.	100	4	Great Northern 4 per cnt. perpetual	126—128	126—128
11507612	Stk.	100	5	Great Western consol. pref. 5 per cnt.	157—159	158—160
513650	Stk.	100	4½	Highland A 4½ per cent.	... — ...	... — ...
400000	Stk.	100	5	Do. B 5 do.	... — ...	... — ...
8390187	Stk.	100	4	Lan. and Yorkshire cons. 4 p.c. pref.	125—127	125—127
2130000	Stk.	100	4	Do. 4 per cent. pref. 1882	125—127	125—127
2520000	Stk.	100	4	Do. 4 do. 1884	125—127	125—127
963000	Stk.	100	4	Do. 4 do. 1887	123—125	123—125
6190315	Stk.	100	5	Lon., B., and S. C. cons. pref 5 per ct.	156—158	156—158
2172960	Stk.	100	5	Do. 2nd cons. 5 per ct.	154—156	155—157
6329974	Stk.	100	4½	Lon., Chat., & D. Arbitration 4½ p.c.	114¼114¾	114 114½
869532	Stk.	100	nil	Do. 4½ per cent. 2nd preference	72 — 74	71 — 73
23080620	Stk.	100	4	London and Nth. Wn. cons. 4 per cnt.	127—129	127—129
8944987	Stk.	100	4	London and Sth. Wn. cons. 4 per cnt.	126—128	126—128
1815836	Stk.	100	4	Do. do. 4 per ct. 1884	125—127	125—127
400000	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	120—122	120—122
200880	Stk.	100	4	Do. 4 p. ct. pref. 1887	119—121	119—121
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref. stock	123—125	123—125
1008000	Stk.	100	5	Do. 5 per ct. perpet. pref. stk. 1862	147—149	147—149
1000000	Stk.	100	5	Do. 5 per ct. convt. pref. stk. 1872	146—148	146—148
1080000	Stk.	100	5	Do. 5 do. 1874	144—146	144—146
1500000	Stk.	100	5	Do. 5 do. 1876	144—146	144—146
1000000	Stk.	100	5	Do. 5 do. 1879	143—145	143—145
1380000	Stk.	100	5	Do. 5 do. 1881	142—144	142—144
1008050	Stk.	...	4	Do. 4 p. c. pref. stock, 1889, prov. certs., 40 per cent. paid	53 — 55	53 — 55
2502038	Stk.	100	4	Metropolitan 4 p.c. perp. pref. stock	122—124	122—124
83170	Stk.	100	4	Do. 4 do. do. 1882	120—122	120—122
250000	Stk.	100	4	Do. 4 do. irred. pref. 1884	120—122	120—122
200000	...	100	4	Do. 4 do. 1887	115—117	115—117
124905	Stk.	100	4	Do. New 4 p.c. preference	115—117	115—117
1500000	Stk.	100	nil	Metropolitan District 5 per cent.	64 — 68	64 — 68
24209511	Stk.	100	4	Midland Cons. 4 p.c. perp. pref. stock	126—128	126—128
3850198	Stk.	100	4	North British consol. 4 per ct. No. 2	121—123	121—123
2422485	Stk.	100	4½	Do. Edinburgh & Glasgow pref.	133—135	133—135
387370	Stk.	100	5	Do. 1865 preference	... — ...	... — ...
418890	Stk.	100	5	Do. Convt. 5 per cent. pref. 1874	148—150	148—150
2290889	Stk.	100	4½	Do. 4½ p.c. irredeem. pref. 1875	133—135	133—135
666488	Stk.	100	4½	Do. 4½ p.c. convert. pref. 1875	143—145	143—145
608970	Stk.	100	5	Do. 5 p.c. convert. pref. stock 1879	148—150	148—150
696393	Stk.	100	4	Do. 4 p.c. convt. (after July, 1889)	... — ...	... — ...
1045000	Stk.	100	...	Do. 4 p.c. convert. pref. 1888, div. from, and conv. after, Aug., 1890, into N. B. ord. and ord. pref. stks	137—140	137—140
535000	Stk.	100	5½	Nth. Eastern, Stock. & Darl., Class D	168—171	168—171
1181250	Stk.	100	4	Do. Blyth & Tyne 4 per ct.	125—127	125—127
10727080	Stk.	100	4	Do. Preference stock, 1876	126—128	126—128
700000	Stk.	100	5½	N. London 4½ per cent. (Max. 5 p.ct.)	146—148	146—148
250000	Stk.	100	4½	Do. do. 1875	133—135	133—135
971000	Stk.	100	5	North Staffordshire 5 per cent.	152—154	152—154
360000	Stk.	100	4½	Do. 4½ do. 1873	135—137	135—137
279901	Stk.	100	4½	Do. 4½ do. 1876	135—137	135—137
8400	10	8	5	Rhondda and Swansea Bay preferred	10 — 11	10 — 11
967440	Stk.	100	4	Rhymney 4 per cent. pref. stock	115—117	115—117
360000	Stk.	100	42/	Somerset & Dorset Bath Ext. ordy.	109—112	109—112
2172580	Stk.	100	4½	South Eastern Consol. 4½ per ct. pref.	138—140	136—138ed
2640820	Stk.	100	5	Do. do. 5 do. do.	155—157	152—154
431000	100	100	4	Do. 4 p.ct. Vested Companies stk.	125—127	123—125
1906718	Stk.	100	4	Taff Vale 4 per cent. pref., Act 1889	114—116ed	114—116

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Present Amount	Amt. of shares.	Amount paid up.	Last Dividend.	FOREIGN RAILWAYS.	Closing Prices, Friday, June 20.	Closing Prices, Friday, June 27.
15000	20	20	14/	Alagoas, Limited (Brazilian) guar. ...	14½—15½	14½—15½
52600	10	10	...	Algeciras (Gibraltar) Ordinary.....	3½ — 3¾	3½ — 3¾
20000	10	10	5/	Do. Preference.....	9¾ —10¼	9¾ —10¼
1410000	Stk.	100	6 %	Antofagasta (Chili) and Bolivia, Lim.	121—125	119—121ed
2370000	Stk.	100	5 ,,	Argentine Great Western deb. stock...	84 — 86	82 — 84 ,,
1500000	Stk.	100	7 ,,	Argentine N.E. 6 p. c. cum. pref. stk.	78 — 81	72 — 77 ,,
269600	Stk.	100	5 ,,	Do. 5 per ct. deb. stk. (registered)	86 — 88	83 — 85
90000	20	20	12/	Bahia and San Francisco, guar. 7 p.c.	17½—18½	17 — 18
13500	20	20	4/6	Do. Timbo Branch, guar. 6 p. c....	10 — 11	10 — 11
50000	8	8	4/	Bilbao River and Cantabrian ordiny.	8½ — 9	7½ — 8 ec
11250	20	20	8/	Brazil Great Southern	6½—7½	6½—7½
125500	Stk.	100	6 %	Do. 6 per cent. permanent deb.stk.	97 —100	97 —100
580612	Stk.	100	6 ,,	Braz. Imp. Central Bahia, Lim., guar	80 — 85	80 — 85
437420	Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	103—106	103—106
80000	Stk.	100	5 ,,	Do. 5 per cent. debenture stock ...	90 — 95	90 — 95
300000	Stk.	100	10 ,,	Buenos Ayres Great Southern	173—176	172—175
140000	10	10	6/	Do. Extension 1890.....	16¾—17¼	16½— 17
150000	10	10	5/	Do. do. 1892.....	14¾—15¼	14¾—15¼
250000	10	8	...	Do. 5 p.ct. do. 1894.....	11¼—11¾	11¼—11¾
2000000	Stk.	100	5 %	Do. 5 per cent. debenture stock ...	130—132	128—130ed
350000	Stk.	100	£	Buenos Ayres and En. Port ordinary	155—160	151—156
399636	Stk.	100	7 %	Do. 7 per cent. preference.....	170—180	165—175
200000	Stk.	100	5 ,,	Do. 5 do. debenture stock ...	112—114	110—112 ,,
200000	Stk.	100	5 ,,	Do. 5 do. B mort. deb. stock	112—114	110—112 ,,
179480	Stk.	100	128/	Buenos Ayres Northern ordinary.....	190—195	192—197
122880	Stk.	100	8½ %	Do. 8 per cent. preference.....	242—247	242—247
154505	Stk.	100	5 ,,	Do. 5 per cent. mort. deb. stock ...	114—117	112—115 ,,
1000000	Stk.	100	7 ,,	Buenos Ayres and Pacific 7 p. c. pref.	124—126	124—126
1312340	Stk.	100	7 ,,	Do. 7 per cent. debenture stock ...	134—137	135—137
604800	Stk.	100	5 ,,	Do. Mercedes Extn. 5 p.c. do. ...	100—102	100—102
1218820	Stk.	100	11 ,,	Buenos Ayres and Rosario ordinary...	162—165	161—164
34894	10	10	7/	Do. 7 per cent. preference shares...	16 —16½	16 —16½
43224	10	10	7/	Do. Sunchales Extension shares...	16 —16½	16 —16½
200000	10	10	6/	Do. Tucuman do. ...	14½— 15	14¼—14¾
100000	10	6	...	Do. Extensions	8¾—9½	8½ — 9
2000000	Stk.	100	4 %	Do. 4 per cent. debenture stock ...	104—106	102—104 ,,
25000	20	16	7/8	B.Ayres & Val. Trans. Ry. 7 p.c. pref.	12 — 13	12 — 13
346000	Stk.	100	7 %	Do. 7 per cent. debenture stock ...	113—116	109—111 ,,
4496590	Stk.	100	10 ,,	Central Argentine	135—140	133—136
700000	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	151—155	148—152 ,,
70000	10	5	1/11	Central Uruguay Eastern Extension	6 —6½	5¾—6¼
70000	10	7½	2/4	Central Uruguay Northern Extension	8 —8½	8 —8½
1360000	Stk.	100	£7	Central Uruguay of Montevideo	157—160	156—159
64000	10	5	...	Do. 5 per cent. shares	8¼ — 8¾	7¾ — 8¼
520000	Stk.	100	6 %	Do. permanent 6 p.c. deb. stock ...	143—146	143—146
21250	20	20	9/	Conde d'Eu, guar. 7 per cent.....	10 — 11	10 — 11
20000	20	20	11/3	Cordoba Central Preference	17 — 19	17 — 19
3523264	...	...	5 %	Do. 5 p.c. deb. stk. (Cen.Nth. sec.)	93 — 95	93 — 95
60487	10	10	...	Costa Rica, Nos. 60008 to 120494	6¾—7¼	6¾ — 7¼
15447	20	20	...	Donna Th. Christina pref., gua. 7 p.c.	4 — 6	4 — 6
122000	20	20	8/	Dutch Rhenish	22½—23½	22½—23½
668000	Stk.	100	3 %	East Argentine, guar. 7 per cent.	93 — 95	90 — 93 ,,
350000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	107—109	107—109
25000	10	10	7/	Great South. of Spain 7 p.c. pref.shs.	6½ — 7½	6 — 7 ,,
15000	20	20	10/	Great Western of Brazil, guar. 7 p. c.	15½—16½	15½—16½
306250	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	109—112	109—112
165000	Stk.	100	6 ,,	Do. 6 p. c. exten. deb. stock	100—105	99 —103
12500	20	20	6/	Imp.Braz.Natal & N. Cruz, guar.7 p.c.	7 — 8	6½—7½
1400000	...	...	6 %	Interoceanic of Mexico (Acapulco to Vera Cruz) Mort. Deb. stock	109—111	108—110
32000	10	10	9/	La Guaira and Caracas.....	10¼—10¾ed	10¼—10¾
112224	20	20	14/4	Lembg.-Czernowitz-Jassy, gua. 5 p.c.	19 — 20	19 — 20
40000	20	20	5/	Lima	7 —7½	6¾—7¼ ,,
3372	10	4½	2/3	Manila Railway Ordinary	2½— 3	2¼—2¾ ,,
30000	10	4½	3/1½	Do. 7 per cent. cum. preference ...	3¾— 4	3¾—3¾ ,,
2254720	Stk.	100	1½ %	Mexican ordinary	40 — 41	40 — 41
2554100	Stk.	100	8 ,,	Do. 1st preference, 8 per cent.....	120½121½	120½121½
1011960	Stk.	100	6 ,,	Do. 2nd do. 6 do.	77 — 78	77 — 78
2000000	Stk.	100	6 ,,	Do. 6 per cnt. perpetual deb. stock	133—135 ,,	133—135
229400	Stk.	100	6 ,,	Do. 2nd mort. 6 p. ct. deben. stock	105—107	105—107
60000	10	8	4/11	Midland Uruguay	7 —7½	6¾—7¼
1131375	Stk.	100	6 %	Do. Debenture Stock	105—107	106—108
50000	20	20	14/	Minas and Rio, guar. 7 per ct.	21 — 22	20½—21½
120000	10	10	25/	Nitrate Railways	16¼—16¾	16¼—17¼
18000	10	10	25/	Do. Deferred (bonus) shares	16¼—16¾	... — ...
40000	10	10	7/	North East of Uruguay 7 per ct. pref.	15½—16½	15½—16½
33500	10	10	7/	North West Argentine 7 per cnt. pref	8½— 9½	8½—9½
350000	Stk.	100	6 %	Do. 6 p. c. 1st perp.deb.stock cert.	111—114	111—114
5966	20	20	...	North Western of Uruguay.....	10½—11½	10½—11½
568960	Stk.	100	2½ %	Do. 6 per cent. 1st pref. stock	84 — 89	83 — 88
286179	Stk.	100	...	Do. 5 do. 2nd do.	48 — 53	47 — 52
389500	Stk.	100	6 %	Do. 6 do. debenture stock ...	116—120 ,,	116—120
44597	20	20	18/	Ottoman (Smyrna to Aidin)	19 — 20	19 — 20
1200000	Stk.	100	5 %	Recife and San Francisco, guaranteed	96 — 99	95 — 98
39910	10	10	5/	Royal Sardinian.....	11¾—11¾	11½—11¾
59715	10	10	5/	Do. preference	11½— 12	11½— 12
38000	4	4	4/9	Royal Swedish preference	4½ — 5 ,,	4½— 5
181500	Stk.	100	5 %	R. Swedish (Assoc.Proprs.in) deb.stk.	103—106	103—106
29857	20	20	4/	Sambre and Meuse.....	10 — 11	10 — 11
19991	10	10	5/6	Do. 5½ per cent. preference	13 — 14	12½—13½
100000	20	20	24/	San Paulo (Brazilian), guar. 7 per ct.	42 — 44	41 — 43
750000	Stk.	100	5½%	Do. 5½ per cent. debenture stock...	129—133	126—130 ,,
19687	20	20	28/	Smyrna and Cassaba.....	19 — 21	19 — 21
6250	20	20	14/	Do. 7 per cent. preference.....	25 — 27	25 — 27
741497	20	20	6/4	South Austrian	11¾— 12	11⅞—12½
30000	20	20	8/	S. Braz. Rio Grande do Sul, gua.	14 — 17	14 — 17
975592	Stk.	100	6 %	Do. 6 per cnt. irredeem. deb. stock	102—106	102—106
323832	Stk.	100	4 ,,	Swedish Central debenture stock ...	80 — 82	80 — 82
216098	Stk.	100	2 ,,	Do. 5 per cent. preference stock ...	25 — 27	25 — 27
67400	5	5	2/6	Taltal ordinary	5¼— 5¾	5 — 5½
12500	20	6	5/3	Uruguay Northern 7 per ct. preferred	1½ — 2	1 — 1½ed
26757	8¾	8¾	7/1	West Flanders.....	13 — 14	12½—13½
14000	10	10	5/6	Do. 5½ per cent. preference	12½—13½	12½—13½

Present Amount	Amt. of shares.	Amount paid up.	Last Div p.c. p.a.	INDIAN RAILWAYS.	Closing Prices Friday, June 20.	Closing Prices, Friday, June 27.
2022920	Stk.	100	2¾ %	Bengal and North Western, Limited	98 —101	99 —101
17708	10	9	2/5	Do. Shares	8½— 9	8¾—9¼
100000	10	5	1/9	Bengal Centl. gua. 3½ p.c.+¼th profits	5¾— 6	5¾—5¾ ex
3000000	Stk.	100	4 %	Bengal-Nagpur, gua. 4½+½ surp.profit	118—120	116—118ed
7550300	Stk.	100	82/6	Bom., Baroda & Cent. India, gua.5 p.c.	190—192	188—190ex
44216	10	8	1/1	Delhi, Umballa, Kalka	9½—9¾	9¼— 9½ed
35784	10	10	4/	Do. fully paid	11½— 12	11½—11¾ ,,
200000	100	100	...	Do. 4 p.c. deb. stk., paid up scrip	105—107	105—107
41914	An.	...	9/10	Eastern Bengal A Annuities 1957.....	24 — 25	24 — 25
74936	An.	...	9/	Do. Bdo.1957(less 1s.8 1-16d.Sk.Fd	27½—28½	27½—28½
348666	Stk.	100	4 %	Do. Guar. 4 per cent. Deb. Stock...	120—124	120—124
225637	An.	...	9/11	East Indian Annuity A 1953	24 — 25	24 — 25
624900	An.	...	9/3	Do. Ann.B£1p.an.(less1s.4d.Sk.F.	27½—28½	27½—28½
6550000	Stk.	...	56/6	Do. Def. Ann. Cap. gua. 4 p.c.....	113—115	111—113ed
1435650	Stk.	100	4½ %	Do. Irredeem. 4½ p.c. Deb. Stk.....	134—138	134—138
20000000	Stk.	100	6/6	Great Indian Peninsula guar. 5 p.c...	173—175	171—173ed
2701450	Stk.	100	4 %	Do. do. 4 p.c. Deb. Stk.	125—127	123—125 ,,
3000000	Stk.	100	4 ,,	Ind.Midland,gua.4p.c.+¼thsurp.prof.	121—123	119—121 ,,
8757670	Stk.	100	5 ,,	Madras Guaranteed 5 per cent.....	150—152	148—150 ,,
999960	Stk.	100	4¾ ,,	Do. 4¾ do.	141—143	139—141 ,,
500000	Stk.	100	4½ ,,	Do. 4½ do.	135—137	133—135 ,,
384700	Stk.	100	4 ,,	Oude & Rohilkund 4 p.c. Deb. Stock	102—106	102—106
200000	Stk.	100	5 ,,	Rohilkund and Kumaon	116—118	116—118
71097	An.	...	9/11	Scinde, Punjaub & Delhi A Ann. 1958	23½—24½	23½—24½
300264	An.	...	9/1	Do. B Anns. (less 1s. 8d. Sk. Fd.)	27 — 28	27 — 28
3666344	Stk.	100	5 %	South Indian guaranteed 5 per cent...	131—133	129—131ed
142164	Stk.	100	4¾ ,,	Do. do. 4¾ do. ...	... — ...	... — ...
425000	Stk.	100	4½ ,,	Do. do. 4½ p.c. Deb. Stk.	133—136	131—134 ,,
3500000	Stk.	100	4 ,,	Southern Mahratta guar. 4 p.c. till 1889, then 3½ p.c. & ½ of prof.	112—114ed	112—114
1191700	Stk.	100	4 ,,	Do. 4 per cent. Debenture Stock...	119—121	119—121
2000000	Stk.	100	5 ,,	Nizam'sState Rail.Gua.(H.H.the stk.	124—126	122—124ed
1000000	100	100	4 ,,	Do. 4 p.c. Deb. Stock	104—106	104—106
800000	Stk.	100	5 %	West of India Portuguese guar. 5 p.c. by the Portuguese Govt..?	113—115	113—115
550000	Stk.	100	5 %	Do. 5 per cent. Debenture Stock...	117—119	117—119

	Divs.due.	%	AMERICAN RAILROAD SHARES.	Share	
$18563200	Mr.Jn.Sp.Dc.	6	Central of New Jersey	$100	125—130
$39680361	April Oct.	5	Chicago, Mil., and St. Paul common ...	$100	76 —76½
$21596900	Do.	7	Do. do. preferred ..	$100	122—124
$38000000		...	Denver and Rio Grande common	$100	18 —18½
$40000000	Mar. 1 Sept. 1	6	Illinois Central common	$100	119—121
$49466500	Feb. Aug.	6	Lake Shore and Michigan Southern.....	$100	113 113½
$32148300	Feb. 1 Aug. 1	6	Louisville and Nashville	$100	90¼—90¾
$89428300	Jn.Ap.Jy.Oc.	4	N.Y.Cen.&Hud.R., div.pay.in Lon. 4/1½	$100	111½112½
$77395200		...	New York, Lake Erie, and Western.....	$100	26½— 27
$8536600		...	Do. 6 per cent. preferred...	$100	63 — 68
$20000000		...	Ohio and Mississippi common.....	$100	25 —25½
$98521300	May Nov.	6	Pennsylvania shares	$50	54¼—54½
$39480361	Jan. July	...	Philadelphia & Reading Vot.Trust certs	$50	23¼—23¾
$60868500	Jn.Ap.Jy.Oc.	7	Union Pacific	$100	65¼—65½
$20000000		...	Wab., St. Louis, & P. certs., assess.paid	$100	15 — 16
$20000000		6	Do. preferred	$100	31 — 32
			CURRENCY BONDS.	Redm	
119624478	Jan. 1 July 1	4	Atch., Top., & Santa Fe 100-year Gen. Mortgage 4 per cent. Gold Bonds...	1989	87½— 88
$76000000	.....	...	Do. 100-yr. Inc. Mort. 5 p.c. Gld. Bnds.	1989	69½—70½
$10000000	Do.	5	Baltimore and Ohio 5 p.c. gold bonds...	1936	113 —114
$23143000	Jan. 1 July 1	5	Central of New Jersey 5 p. c. gen. mort.	1987	112—115
$27029000	Jan. 1 July 1	4	Denv. & Rio Grande 4 p.c.1stcons.m.bds.	1936	83 — 85
$1600000	Do.	6	Illinois Cent. bds. 1st mt.Chic.&Springfd	1898	109—111
$20000000	June 1 Dec. 1	6	Louisville and Nashville mort. bonds ...	1930	116—118
$1960000	Apr. 1 Oct. 1	6	Do. Sink. Fd.bds. (S. & N. Alabama)	1910	113—116
$5000000	Jan. 1 July 1	6	Do. 1st mt. bds. N.Orleans&Mob.div	1930	122—125
$4000000	May 1 Nov. 1	6	Do. 6 p.c. 10-40 adjustment bonds ...	1894	106—108
$52460000	Jan. 1 July 1	4	Mex. Cent. cons. mort. 4 p.c. gold bnds.	.....	78¾—79½
$12500000	June 1 Dec. 1	6	Mex. National 1st mort 6 p.c. gold bds.	.....	97 — 98
$21710000	Jan. 1 July 1	7	N.Y. Cent. and Hud. River mort. bonds	1903	127—132
$10000000	Mar. 1 Sept. 1	5	Do. 5 per cent. debenture bonds	1904	113—115
$16890000	Do.	7	N.Y., Lake Erie, & W. 1stcon.m.bds. (Erie)	1920	140—144
$3705977	Do.	7	Do. 1st con. mort. funded coup. bds.	1920	135—140
$33597400	June 1 Dec. 1	6	Do. 2nd consol. mortgage bonds	1969	105½106½
$4028760	Do.	5	Do. Funded coupon 5 per cent. bonds	1969	93 — 95
$508000	.....	6	Do. Gold income bonds	1977	70 — 80
$44447000	Jan. 1 July 1	7	N.Y., Penns., and Ohio 1st mort. bonds	1905	39¾—40½
$13096971	.....	...	Do. Deferred interest warrants	.....	16 — 18
$13100000	May 1 Nov. 1	...	Do. 2nd mortgage bonds	1910	6 — 7
$28784000	Do.	...	Do. 3rd mortgage bonds.....	1915	2½—3½
$3624000	June 1 Dec. 1	5	Ohio and Mississippi 1st general mort.	1932	99 —101
$3000000	Jn. 15 Dec. 15	6	Pennsylvania Rail. cons. skg. fd. mort.	1905	120—124
$9900000	June 1 Dec. 1	4½	Do. 4½ per cent. gold bonds	1913	109—111
$15717000	Jan. 1 July 1	4½	Pennsylvania Co. 1st mort. gold bonds...	1921	109—111
$24686000	Jan. 1 July 1	4	Phil. & Readg. Gen.Mort.4p.c.GoldBds.	1958	85 — 87
$24410922	.....	$7½	Do. 1st pref. 5 p.c. income mort. bds.	1958	74 — 76
$26140518	.....	$7½	Do. 2nd do. do.	1958	59 — 61
$8956016	.....	$2½	Do. 3rd do. without opt. of conv.	1958	46 — 49
$6000000	.....	$2½	Do. do. with do.	1958	46 — 49
$20751096	.....	...	Do. Def.Inc.Bds, stmpd. as assented	.....	6¾ — 7¾
$6000000	May 1 Nov. 1	5	Do. cons.mort. bonds, 5 p.c. 1st series	.....	93 — 98
$27229000	Jan. 1 July 1	6	Union Pacific Rail. 1st mort.	1896-9	110—112
			STERLING BONDS.		
134000	Fb.15 Aug.15	6	Alabama Gt. Southern 6 p. c. deben. ...	1906	111—113
349700	May 1 Nov. 1	7	Atlantic and Gt. West., guar. by Erie...	1904	80 — 85
...	.....	...	Do. Committee's certs.	.....	80 — 85
60900	Jan. 1 July	7	Chicago, Mil., and St. Paul 1st mort. ...	1902	120—125
750000	April 1 Oct. 1	5	Illinois Central, sinking fund.....	1903	106—108
2000000	Jan. 1 July 1	6	N.Y. Central and Hud. Riv. mort. bds.	1903	121—123
$8000000	Mar. 1 Sept. 1	6	N.Y., Penn., and Ohio Prior Lien bnds.	1895	105—108
240000	May 1 Nov. 1	5	Do. Equipment Trust bonds	1908	96 — 98
2781600	Jan. 1 July 1	6	Pennsylvania Railroad general mort. ...	1910	128—130
$5000000	Do.	6	Phil.&Erie cons.mort.(gua.byPenn.Ry.)	1920	128—130
1399800	June 1 Dec. 1	6	Phila. and Reading general cons. mort.	1911	124—126
1872800	April Oct. 1	6	Do. Improvement mortgage.....	.....	104—106

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 1st half 1888.	2nd half 1888.	1st half 1889.	2nd half 1889.	NAME.	Week end. June.	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Correspndg. week, 1889.	Receipts per mile in week. 1890	1889	Number of weeks.	Aggregate receipts 1890	1889	Miles open in 1890	1889
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1890	£	£	£	£	£	£		£	£		
2 10 0	3 0 0	3 0 0	3 0 0	Belfast and County Down	20	N 1700	413	2113	2054	31	30	..	39894	38427	68	68
1 15 0	2 15 0	2 10 0	2 15 0	Belfast and N. Counties	20	N 2913	2020	4933	4771	26	25	..	98684	99087	188	188
nil	nil	nil	nil	Brecon and Merthyr	22	N 359	1255	1614	1695	26	28	25	39619	41303	61	61
2 2 6	2 12 6	2 10 0	2 12 6	Caledonian	22	24397	38684	63081	60570	79	77	21	1269691	1213578	794½	787¼
nil	nil	nil	nil	Cambrian	22	2536	2047	4583	4367	19	18	..	95323	91956	237	237
2 0 0	2 15 0	2 10 0	3 5 0	Cocker., Keswick, & Pen.	21	296	607	903	918	29	29	25	20534	20440	31½	31½
1 0 0	1 10 0	1 10 0	2 0 0	Cork & Ban. W. Crk. &c.	21	N 628	1229	1857	2425	22	29	..	31528	32193	85	85
nil	0 15 0	nil	1 0 0	Cork, Blackrock, & Pass.	20	N ..	..	604	647	101	108	..	7367	6461	6½	6½
nil	nil	nil	nil	Cork and Macroom	20	..	..	484	331	19	13	..	..	..	24¾	24¾
0 10 0	1 0 0	0 15 0	0 15 0	Dublin, Wicklow, & W.	20	..	..	4628	4604	32	32	25	107798	106033	143	143
nil		nil	nil	Eastern and Midlands ..	22	N 543	1073	1616	1577	14	14	25	37642	36034	114	114
1 5 0	1 10 0	1 15 0	2 10 0	Furness	22	N 1869	7628	9497	9530	68	69	..	242176	227794	139	139
2 0 0	2 0 0	2 0 0	2 0 0	Glasgow and South West.	21	N 10002	13622	23624	22514	68	65	22	466928	457096	347½	347¾
0 12 6	1 15 0	0 15 0	2 0 0	Great Eastern.....	22	N 40461	32584	73045	65972	74	68	25	1671141	1582086	987½	965¼
1 10 0	2 17 6	1 15 0	3 2 6	Great Northern	22	N 34850	43991	78841	77441	80	79	25	1907042	1859679	983	979
2 10 0	2 17 6	2 0 0	2 0 0	Great Northern (Ireland)	20	7492	5677	13169	13467	27	28	25	307374	306196	487	487
0 10 0	0 15 0	0 12 6	0 17 6	Great North of Scotland	21	3617	4055	7672	7205	24	23	20	130057	126733	315½	315½
2 2 6	2 7 6	2 10 0	2 10 0	Great Southern and West.	20	7311	7277	14588	15304	28	29	25	346244	343953	522	522
2 5 0	3 12 6	2 15 0	4 0 0	Great Western	22	N 88200	92870	181070	172010	73	70	25	3855780	3747740	2476	2460
1 17 6	1 10 0	2 10 0	1 10 0	Highland	22	4923	3250	8173	8313	19	20	16	113429	111263	425½	425½
nil	nil	nil	nil	Hull, Barnsley, &c.	22	N ..	..	4636	4579	70	69	25	117472	112433	66½	66½
1 0 0	4 10 0	1 10 0	4 15 0	Isle of Wight.....	21	N 488	75	563	560	47	47	..	12450	12027	12	12
nil	nil	nil	nil	Kilkenny Junction	20	99	39	138	219	5	11	7	1661	1618	28½	28½
1 17 6	2 5 0	2 2 6	2 7 6	Lancashire and Yorkshire	22	32829	44077	76906	73129	147	142	25	1988894	1936894	524¼	514
0 0	3 15 0	3 7 6	4 0 0	London and North West.	22	98858	119719	218577	212945	117	114	25	5145580	4972448	1875	1875
1 10 0	4 2 6	2 2 6	5 0 0	Lon., Brighton, & S. C.	21	N 34388	11770	46158	43223	97	90	25	1044036	994061	476¾	476
nil	nil	nil	nil	Lon., Chatham, and D.	22	N 22408	5408	27816	28669	155	159	25	606123	583180	180½	180½
1 17 6	3 10 0	2 5 0	3 15 0	London and South West.	22	N 64543	19473	84016	78645	95	91	25	1432262	1366317	880	869½
1 5 0	3 5 0	1 5 0	3 5 0	Lon., Tilbury, & South.	22	2891	1139	4030	4239	59	62	25	81132	82556	68	68
nil	1 15 0	0 12 6	2 15 0	Man. Shef. & L. & S. Y.	22	N 12452	33976	46428	43969	158	149	25	913527	889572	294½	294½
				Cheshire Lines	22	..	..	4713	4522	..	..	25	116926	110187	..	..
3 10 0	3 15 0	3 15 0	4 7 6	Maryport and Carlisle ..	22	578	1602	2180	2355	53	57	25	55144	51355	41¼	41¼
1 7 6	1 7 6	1 10 0	1 7 6	Metropolitan	22	..	..	13976	13357	399	497	..	328289	322688	35½	27
nil	nil	nil	nil	Do. District	22	N ..	..	7466	6753	574	519	25	187652	178244	13	13
2 5 0	3 0 0	2 12 6	3 7 6	Midland	22	N 51846	108963	160809	147778	124	114	25	3870303	3690243	1296	1296
2 5 0	2 5 0	2 10 0	2 10 0	Midland Great Western..	20	6489	5852	12341	12105	29	28	..	231110	220566	432	432
2 0 0	1 10 0	0 17 6	1 15 0	North British	22	25554	37033	62587	56553	58	55	21	1251906	1181504	1067	1033
2 12 6	3 12 6	3 2 6	4 2 6	North Eastern Consol...	21	N 41781	92452	134233	115825	85	73	25	3250630	3006357	1578	1578
3 15 0	3 15 0	3 15 0	3 15 0	North London	22	5832	2913	8745	8360	729	697	25	220809	215423	12	12
2 0 0	2 5 0	2 0 0	2 10 0	North Staffordshire	22	3992	8244	12236	9753	63	51	25	343392	322970	193	193
nil	nil	nil	nil	Do. Canal	22	..	..	1473	1486	12	12	..	.	..	119	119
5 0 0	4 10 0	5 0 0	3 0 0	Pembroke and Tenby ..	21	351	220	571	553	21	21	25	11713	11469	27	27
4 10 0	3 2 6	1 10 0	3 7 6	Rhymney	21	..	..	3572	3903	56	61	25	83351	91933	63¾	63¾
7 10 0	7 10 0	7 10 0	7 0 0	South Eastern.....	21	N 37076	11390	48466	48700	114	117	25	937665	900765	425¾	418
nil	nil	nil	nil	Taff Vale.....	21	..	..	13242	17405	117	154	25	342231	438085	113	113
—	—	nil	nil	Waterford and Cen. Ire.	20	139	367	506	497	16	16	12	7296	7396	31	31
—	nil	nil	—	Waterford and Limerick	20	N ..	..	3405	3907	12	14	25	91665	88518	280	280
				Wrex., Mold, & Con. Q.	21	120	790	910	959	36	53	25	24560	22558	18	18

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BELFAST AND COUNTY DOWN.—The aggregate for 1890 is 24 weeks and 3 days against 24 weeks and 4 days.

BELFAST AND NORTHERN COUNTIES.—B. and L. Railway included in both years. Aggregate for 1890 is 24 weeks and 3 days against 24 weeks and 4 days.

BRECON AND MERTHYR.—1889 receipts adjusted.

CORK, BANDON, AND SOUTH COAST.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years.

EASTERN AND MIDLANDS.—1889 receipts are adjusted to the actual figures.

FURNESS.—Aggregate, 24 weeks and 5 days; 1 day more in 1889.

GLASGOW AND SOUTH WESTERN.—1889 receipts are adjusted to the actual figures.

GREAT EASTERN.—1889 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1890 and 1889 mileage.

GREAT NORTHERN.—In addition to 634 miles of Great Northern line now open 179 miles of foreign lines are worked over and 170 miles of joint lines (G.N. proportion), making 983 miles. 1889 receipts are adjusted to the actual figures.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

HULL AND BARNSLEY.—Receipts for 1889 are adjusted to actual figures.

ISLE OF WIGHT.—1890 aggregate, 24 weeks and 4 days against 24 weeks and 5 days.

LONDON AND SOUTH WESTERN.—1889 receipts are adjusted to actual figures. Ascot races 1889 and 1890.

LONDON, BRIGHTON, AND SOUTH COAST.—1889 receipts are adjusted to actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. The receipts of the corresponding period are adjusted to the actual figures.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1889 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic. 1889 receipts adjusted to agree with actual figures.

MIDLAND.—The receipts for 1889 are adjusted to the actual figures.

NORTH EASTERN.—1889 receipts are adjusted to the actual figures.

SOUTH EASTERN.—The receipts include steam packets and tolls in both weeks, viz., £1,209 in 1890, against £1,354 in 1889.

WATERFORD AND LIMERICK.—Including 139 miles of joint lines worked by the W. and L. Railway.

BOMBAY, BARODA, AND CENTRAL INDIA AND RAJPUTANA-MALWA AND CAWNPORE-ACHNERA LINES.—Indian currency converted at 1s. 10d. per rupee.

BUENOS AYRES GREAT SOUTHERN.—The aggregate receipts are for 51 weeks against 51 weeks and 1 day in 1888. Telegram dated Buenos Ayres, June 25, 1890:—Gold 137 per cent. premium. Tariffs reduced from July 1, 1889.

BUENOS AYRES AND ENSENADA PORT.—Reduced to gold at current rates. Includes miscellaneous receipts. Gold premium, 131 per cent., against 68 per cent. Actual number of dollars taken $35,486 against $28,360.

CENTRAL ARGENTINE.—Gold premium 1890, 131 per cent.; 1889, 68.

CENTRAL URUGUAY.—1889 aggregate, 50 weeks and 6 days, against 51 weeks. Four days heavy rains; great downpour.

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1890, to date, and for the corresponding period in 1889. The return is for 8 days in both years.

MEXICAN.—The aggregate is for 24 weeks and 4 days against 24 weeks and 5 days in 1889.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open.	
		1890	1889		1890	1889	1890	1889
	1890	£	£		£	£		
Austrian, B. H. and V. R.	June 10	65022	64203	23	1516168	1503509	1757	1735
Bahia and San Francisco.	May 24	N 957	603	..	20445	17355	76¾	76¾
Bombay, Baroda, and C. I.	June 21	N 16775	22491	..	690169	695588	461	461
Do. Rajputana Malwa..	,, 21	N 30067	36099	..	862581	1011652	1672	1664
Buenos Ayres and En. Port	June 22	N 3048	3349	..	..	..	68	68
Buenos Ayres and Rosario	,, 21	10140	9873	..	291192	246104	344	341
Buenos Ayres Great South.	,, 22	N 19571	21883		1260667	1300131	840	840
Central Argentine.....	,, 22	N 13941	13820	..	373312	378326	437	267
Central Uruguay	,, 21	N 5065	4971	..	374619	269294	266	190
Chicago and Grand Trunk	,, 21	13657	14635	25	367217	322565	335	335
Detroit, Gd. Haven, & Mil	,, 21	4260	4095	25	100313	91623	189	189
Dutch Rhenish	,, 23	N 9439	8779	..	61532	58086	141	136
Eastern of France.....	,, 3	106949	99602	22	2230323	2089438	2807	2792
East Indian		See	Extra	..	Traffic	Returns	1514	1614
Grand Trunk of Canada ..	June 21	76932	78997	25	1853939	1779189	3487	3479
Great Indian Peninsula....	,, 21	45980	48818	..	2024176	1977466	1439	1439
Great Western of Brazil..	May 11	772	872	..	53210	68760	87	87
Madras	,, 17	16559	16801	..	305978	306102	840	840
Madrid, Saragossa, and A.	June 10	44752	43468	23	950751	900385	1670	1670
Mexican.....	,, 21	N 17106	16200	..	373300	413500	293	293
New South Wales	Dec. ..	N ..		..	..	..	2113	1982
Northern of France.....	June 3	139040	134000	22	2955520	2577400	2246	2244
Ottoman.....	,, 7	6202	3422	23	122588	97608	301	224
Paris and Orleans.....	,, 3	126052	126980	22	2587568	2499313	3809	3772
Paris and Mediterranean..	,, 3	261566	260954	22	5443838	5090864	5046	4956
Recife and Sao Francisco..	Apr. 26	2121	1882	17	45839	44042	77½	77½
Smyrna and Cassaba.....	June 8	1200	1870	..	..	..	108	108
South Austrian	,, 10	84954	94870	23	1742676	1750210	1361	1361
South Indian.....	May 10	11149	11520	19	195037	187057	654	654
Southern of France	June 3	68552	60177	22	1416633	1331915	1844	1806
Victorian Government	Mar. 20	59522	60380	38	2284282	2327066	2414	2199
West and N W of France	June 3	110772	112945	22	2157233	2103069	2946	2852
West Flanders	,, 22	1860	1867	..	..	..	113	113

EXTRA TRAFFIC RETURNS.

MERSEY RAILWAY.—The traffic receipts for the week ending June 22, 1890, amounted to £1,099 against £961 for the corresponding week in 1889—increase, £138. The total receipts for 25 weeks to date amounted to £27,555 against £25,742 for the corresponding period in 1889—increase, £1,813. Miles open, 3½ in each year. 1889 receipts adjusted to agree with actual figures.

ARGENTINE GREAT WESTERN.—Traffic receipts for the week ending June 13, $42,300 against $16,880 in 1889.

BAHIA AND SAN FRANCISCO. — The traffic receipts for the week ending May 31, 1890, amounted to £788 against £936 for the corresponding week in 1889, decrease, £148. The aggregate receipts to date amounted to £21,233 against £18,290 for the corresponding period in 1889; increase, £2,943.

BALTIMORE AND OHIO SOUTH WESTERN. — The gross earnings for the 2nd week of June, 1890, amounted to $39,900 against $38,300 in 1889; increase, $1,600. Total to date from Jan. 1—1890, $994,700; 1889, $888,800; increase, $105,900.

BENGAL AND NORTH WESTERN.—The traffic receipts for the week ending May 24, 1890, amounted to Rs. 56,410 against Rs. 62,356 for the corresponding week in 1889—decrease, Rs. 5,946. Total from commencement of half year, Rs. 10,48,970 against Rs. 10,00,645 for the corresponding period in 1889—increase, Rs. 48,925. Miles open, 376 in each year.

BENGAL CENTRAL.—The traffic receipts for the week ending May 24, 1890, amounted to Rs. 10,970 against Rs. 13,222 for the corresponding week in 1889; decrease, Rs. 2,252. The aggregate receipts from Jan. 1, 1890, to date amounted to Rs. 2,62,856 against Rs. 2,76,533 for the corresponding period in 1889; decrease, Rs. 13,677. Number of miles open for traffic, 125 in each year. Audited to Mar. 29, 1890.

BENGAL-NAGPUR (Including Katni-Umaria Section, 37 miles).—The traffic receipts for two weeks ending May 31, 1890, amounted to Rs. 147,630 against Rs. 94,692 for the corresponding weeks in 1889; increase, Rs. 52,938. Total from commencement of half year, 1890, Rs. 13,25,344 against Rs. 11,51,865 for the corresponding period in 1889; increase, Rs. 1,73,479. Miles open, 437 against 293.

BUENOS AYRES AND PACIFIC.—The approximate earnings for the week ending June 21 were $38,300. Miles open 426.

CANADIAN PACIFIC.—The traffic receipts for seven days ending June 21 were $306,000 (with 5,148 miles open) against $274,000 for the corresponding period of 1889 (4,957 miles), showing an increase of 101 miles and of $32,000. The aggregate receipts from Jan. 1 to date were $6,401,000 against $5,934,000 for the corresponding period, an increase of $467,000.

CHICAGO AND NORTH WESTERN.—The gross earnings for May amounted to $2,299,651 against $2,101,647 for the corresponding period of 1889—increase, $198,007.

CHICAGO, ST. PAUL, AND KANSAS CITY (Including Minnesota and North Western).—Approximate gross traffic for week ending June 21, 1890, $71,973 against $56,266 in 1889; increase, $15,707. Mileage — 1890, 824; 1889, 811.

CINCINNATI, WASHINGTON, AND BALTIMORE.—The gross earnings for the 1st week in Feb., 1890, amounted to $46,900 against $40,200 in 1889; increase, $6,700. Total to date from Jan. 1, 1890, $241,700 against $220,000; increase, $21,700.

CORDOBA CENTRAL.—The approximate earnings for the week ended June 15 were as follows:—Original Line, $9,000 gross. Miles open, 132. Central Northern Section, $55,000 gross. Miles open 549½.

EAST ARGENTINE.—The traffic receipts for the 2 weeks ending May 11, 1890, amounted to £2,360 against £2,666 for the corresponding period of 1889, showing a decrease of £306. Total from Jan. 1, 1890, to date, £26,872 against £18,861 in 1889; increase, £8,011.

EAST INDIAN.—The traffic receipts for the week ending June 21, 1890, amounted to Rs. 7,92,000 against Rs. 8,69,000 in the corresponding week of 1889; decrease, Rs. 77,000. The aggregate receipts from Jan. 1, 1890, Rs. 2,20,75,000 against Rs. 2,29,12,000 for the corresponding period in 1889; decrease, Rs. 8,37,000. Miles open, 1,525½ against 1,513¾.

EAST TENNESSEE, VIRGINIA, AND GEORGIA.—The gross earnings for the 2nd week of June, 1890, amounted to $122,688 against $107,305 in 1889; increase, $15,383. Total to date from July 1—1890, $6,428,815; 1889, $5,483,959; increase. $944,856.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from Jan. 1 to May 24, 1890, amounted to Rs. 10,99,488 against Rs. 9,29,877 between Jan. 1 and May 25 in 1889; increase, Rs. 1,69,611. Miles open. 354 against 354.

INDIAN MIDLAND.—The traffic receipts for the week ending June 21, 1890, amounted to Rs. 60,160 against Rs. 55,087 for the corresponding week in 1889; increase, Rs. 5,073. Total from commencement of half year, Rs. 19,19,432 against Rs. 14,52,943 for the corresponding period in 1889; increase, Rs. 4,66,489. Miles open, 734½ against 657.

LA GUAIRA AND CARACAS.—The traffic receipts for the week ending May 20 were £2,643 against £2,322 for the corresponding period in 1889; increase, £321. Gross receipts from Jan. 1, 1890, to date, £48,137 against £49,789 for corresponding period in 1889; decrease, £1,643. Miles open, 23.

LIMA.—The traffic receipts for 2 weeks ending May 20, 1890, were £2,735 against £2,426 for the corresponding period in 1889, showing an increase of £309. The aggregate for 20 weeks to date amounted to £27,902 against £25,342; increase, £2,560.

MERSINA, TARSUS, AND ADANA.—Gross receipts for week ending April 29, £145, against £185 for the corresponding week in 1889; decrease, £40.

MEXICAN CENTRAL.—The approximate gross earnings for the 3rd week of June were $106,239 against $105,616 for the corresponding period of 1889.

MEXICAN NATIONAL.—The gross earnings for the 3rd week in June were $M61,081.

NEW SOUTH WALES. — The traffic receipts for the month ending Mar. 31, 1890, amounted to £183,699 against £183,346 for the corresponding period in 1889. Aggregate for 3 months—1890, £614,772; 1889, £587,985. Miles open—1890, 2,182; 1889, 2,126.

NEW YORK, ONTARIO, AND WESTERN.—The gross earnings for the 2nd week in June, 1890, amounted to $38,826 against $35,210 in 1889; increase, $3,616. Total to date from Oct. 1—1890, $1,278,149; 1889, $1,096,857—increase, $181,292.

OHIO AND MISSISSIPPI.—The estimated earnings for the 1st quarter of June were $85,675 against $85,267 actual earnings for the corresponding period of 1889—increase, $408. Six week days in 1890; seven week days in 1889.

PUERTO CABELLO AND VALENCIA.—The traffic receipts for 2 weeks ending May 20 amounted to £1,891, against £2,757 for the corresponding weeks in 1889; decrease, £856. Gross receipts from Jan. 1 to date, 1890, £23,966 against £26,666 in 1889; decrease, £2,700. Length of line, 34 miles.

QUEBEC CENTRAL.—The gross earnings for the 2rd week in May, 1890, amounted to $5,869 against $6,175 in 1889; decrease, $306. Total to date from Jan. 1, 1890, $88,414 against $97,296 in 1889; decrease, $8,882. Miles open, 153.

ROHILKUND AND KUMAON.—The traffic receipts for the week ending May 24, 1890, amounted to Rs. 8,293 against Rs. 7,866 for the corresponding week in 1889—increase, Rs. 427. Total from commencement of half year 1890, Rs. 1,45,636 against Rs. 1,44,584 for the corresponding period in 1889—increase, Rs. 1,052. Miles open in each year, 55.

SAN PAULO BRAZILIAN.—The traffic receipts for two weeks ending May 25, 1890, amounted to Rs. 154,672 against Rs. 292,260 for the corresponding period in 1889; decrease, Rs. 137,587. Total decrease from Jan. 1, 1890, Rs. 1,004,411. Miles open, 86¾.

SOUTHERN MAHRATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending May 31, 1890, amounted to Rs. 1,01,475 against Rs. 95,476 for the corresponding week in 1889; increase, Rs. 5,999. Total from commencement of half year, 1889, Rs. 18,63,892 against Rs. 17,80,717 for the corresponding period in 1889; increase, Rs. 83,175. Miles open, 979.03 and 856.63.

MYSORE STATE RAILWAY.—Week ending May 31, 1890, Rs. 22,476 against Rs. 13,210 for the corresponding week in 1889; increase, Rs. 9,266. Total from commencement of half year, Rs. 4,23,759 against Rs. 2,78,760 in 1889; increase, Rs. 1,44,999. Miles open, 296.00 and 218.75.

UNION PACIFIC RAILWAY.—The gross earnings for May amounted to $4,043,410 as compared $2,341,714 in the same month of last year.

WABASH WESTERN.—The earnings for the week ending June 7, 1890, amounted to $213,980 against $234,078 for the corresponding period of 1889; decrease, $20,098. The total earnings from July 1, 1889, to date were $12,589,868 against $11,788,044 for the corresponding period of 1888; increase, $801,224.

WELLINGTON AND MANAWATU. — The receipts for the four weeks ended May 10, 1890, were £5,184, a decrease of £269 over the corresponding period of 1889.

WEST OF INDIA PORTUGUESE GUARANTEED.—The traffic receipts for the week ending May 31, 1890, amounted to Rs. 16,106 against Rs. 15,825 for the corresponding week in 1889; increase, Rs. 281. Total from commencement of half year, Rs. 2,31,596 against Rs. 2,91,948 for the corresponding period in 1889; decrease, Rs. 40,352. Miles open, 51 in both years. Train miles run, 3,880.

TRAMWAY RECEIPTS.

Tramways.	Week ending.	Miles open. 1890.	Miles open. 1889.	Receipts. 1890.	Receipts. 1889.
				£	£
Belfast Street	June 21...	— ...	— ...	1,680	1,548
Bristol	,, 20...	— ...	— ...	1,526	1,457
Calais	,, 21...	— ...	— ...	201	222
Dublin United	,, 20...	— ...	— ...	2,644	2,709
Edinburgh Street.....	,, 21 ..	18½...	18½...	2,578	2,258
Glasgow *	,, 21...	30.26...	30.26...	5,181	4,896
Imperial	,, 20...	— ...	— ...	458	456
London+	,, 21...	21⅝...	19⅝...	6,909	6,273
London Southern.....	,, 21...	— ...	— ...	377	389
London Street	,, 21...	— ...	— ...	2,864	2,932
North Metropolitan ‡	,, 21...	41 ...	41 ...	8,820	8,670
Provincial	,, 21...	— ...	— ...	2,281	2,200
Southampton.....	,, 21...	— ...	— ...	311	303
South London ‖	,, 21...	— ...	— ...	1,628	1,607
Sunderland.....	,, 20...	— ...	— ...	321	328
Swansea	,, 20...	— ...	— ...	451	480
Wolverhampton	,, 22...	— ...	— ...	204	202

* Passenger for week, 982,434. Aggregate receipts—1890, £115,495; 889, £104,619.

\+ Number of passengers for week, 1,373,581 against 1,269,845 for corresponding week last year. Miles run, 143,467 against 126,015. Cars run, 291 against 253. Aggregate receipts—1890 (172 days), £142,323; 1889 (172 days), £126,168.

‡ 1,569,014 passengers were carried during the week.

‖ Total receipts from Jan. 1, 1890, £33,888; 1889, £31,618.

NEW SOUTH WALES.—Month of Mar., 1890, £22,539 against £20,319 for the corresponding month in 1889. Aggregate for 3 months—1890, £66,766; 1889, £62,120. Miles open—1890, 39½; 1889, 38½.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending June 20 amounted to £4,098.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending June 20 were £3,154, after deducting the fifth of the gross receipts payable to the London Platino-Brazilian Telegraph Company.

PROVINCIAL PRICES.

BRISTOL MARKET REPORT, June 26.—Messrs. Betton Sayce, Vaughan, and Co.'s Current Circular states:—Business in local rails has been fairly active, but Taffs have slightly receded, and there are now sellers at about 69 per cent. The traffic receipts show a large decrease again. Barry has shown a marked improvement, buyers at 191; but no sellers under 192½ per cent. Rhondas remain steady, and fair business doing, especially in the new allotments. There is again a demand for Cambrian stocks, particularly the D debenture, but no sellers under 93½ per cent. Brecon and Merthyr stocks are steady, and we look for a rise shortly. Rhymneys idle. Bristol Brewery shares are still offered; Fromes 11 to 11¼. Hodder and Co. shares 41s. 6d. to 42s. 6d.; all buyers. Bristol Corporation 108 to 110. Bristol Gas 199 to 201.

CARDIFF, June 26, 1890.—Messrs. Thackeray and Co.'s circular states:—The principal business in local rails has been in Barry and Taff Vales, the former showing an advance of 3½, namely, to 192½, and the latter a relapse of 3½, to 70. Rhondda and Swansea Bays have also been dealt in to a fair extent, the price of these, and also of Rhymney ordinary, being unaltered. The prospectus of the Vale of Glamorgan Railway will be issued in the course of the next few days. This line will give direct communication between the Llynvi, Garw, and Ogmore districts to the port of Barry, and is to be completed by December, 1891. The Barry Company will work it for 60 per cent. of the gross receipts, thus securing the new undertaking a net income from the start. London and Provincial Bank shares have changed hands at 19½, National of Wales at 15½, and South Wales Unions at 11⅝. The only movement in gas stocks has been a further fall in those of Cardiff, which have receded again about 10 per cent. all round; but others show symptoms of receding, probably in sympathy. There has been a fair amount of activity in some of our colliery shares, principally in Cardiff and Swanseas, Internationals, and Great Westerns, while, on the other hand, iron securities continue to be neglected. Dry Docks stronger. The new issue of Spiller's and Baker's £10 preference shares, at £2 premium, was subscribed for about four times over, and the new £10 ordinary shares, at £7 10s. premium, about twice over.

Railways—Barry, 191 193, Rhondda & Swansea Bay 12 12½, Rhymney, 135 140, Taff Vale divided stock, 69 71.

Preferential.—Cambrian No. 1, 4 per cent., 69 71, do. No. 2 4 per cent. 42 43, Pembroke and Tenby 5 per cent., 7 7½, Taff Vale No. 1, — —, do. 4 per cent. consolidated, 114 115e, Rhymney 4 per cent. consolidated, 115 117.

Guaranteed or Leased.—Aberdare 10 per cent., 142 144, Bath Extension Ordinary, 109 111, Penarth Harbour, Dock, and Railway, 154 156.

Debenture Stocks.—Brecon and Merthyr A, 107 109, do.B, 99 101, Cambrian A 4 per cent. 118 119, do. B 4 per cent., 112 113, Rhymney 4 per cent., 123 125e, Somerset and Dorset No. 1, 149 151, Taff Vale 3 per cent., 93 95.

Banks.—Bristol and West of England, 17½ 17⅞, Glamorganshire 3 3½, London and Provincial, 19½ 20, National Bank of Wales, 15½ 15¾, National Provincial, 54 55, South Wales Union, Limited, 11 11½.

Gas.—Aberdare, 14½ 14¾, Bristol, 199 201, Cardiff C, 145 155, Newport C, 140 145, Swansea, 37 38.

Miscellaneous.—Alexandra Dock and Railway, 15½ 16¾, do. first preference, 100 102, Bristol and South Wales Wagon Company, 5½ 5½, Cardiff Corporation 3½ per cent. stock, 107 109e, Cardiff Junction Dry Dock, 19 21, Cardiff and Swansea Colliery, 1½ 2, Ebbw Vale, 6¾ 7, Gloucester Wagon Company, Limited, 9 3½, Great Western Colliery B 6¾ 7¼e, do. A, 9¼ 9¾e, Hancock ordinary, 29 30, do. preference, 13½ 13¾, Hill's Dry Dock, 8¾ 9½, Milford Dock, 1 1½, Mount Stuart Dry Dock, 50 53, Nantyglo and Blaina preference, 59 60, Newport Abercarn Colliery, 9 9½, do. Tramways, 7½ 8, Rhymney Iron Co., £5, 1⅞ 2⅛, Swansea Corporation 3½ per cent. stock, 107 109e, do. Harbour 4 per cnt. bonds, 98 100, South Wales Colliery A, 7½ 8½, Tredegar Iron and Coal A, 20 22, do. B, 15 17.

GLASGOW, June 26.— Messrs. Jas. Watson and Smith's circular states:—The advance of 1 per cent. in the Bank rate to-pay, which now stands at 4 per cent., had a depressing effect on the market for home railways, which became weak after the announcement, closing dull. In Canadian lines a further sharp decline took place in Grand Trunks, which after being extensively dealt in, closed about lowest points. American (U.S.) lines were steady although rather inactive.

HULL, June 26.— E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., 123, 125, Hull Barnsley, &c., stock, 37½, 38, Hull Dock consolidated stock, 24, 26, do. 4½ per cent. debenture stock, 95, 97, do. 4 do. 91, 93, do. 4½ per cent. preference stock, 1881, —, —, Hull Banking Co., L, 14 9-16, 14 11-16, London & Yorkshire Bank, Limited, 4½, 4¾, Yorkshire Banking Company, Limited, 36½, 37, British Gas Light Company, Limited, 43, 45, Kingston-upon-Hull Gas Company, 85, 90, Sutton, Southcoates, and Drypool Gas Company A to D shares 16½, 16¾, Col. and U.S. Mortgage Company, 2½ paid, 4¾, 5¼, Earles' Shipbuilding and Engineering Company, Limited, 27, 27½, Hull Brewery Limited, ordy. shares, 10½, 10¾, ditto 7 per cent. pref. shares, 12, 12½, ditto 5½ per cent. deb. stock, 114, 116, Hull Corporation 3½ per cent. debenture, 107½, 108½e, Hull General Cemetery Company, 15, 17, Hull People's Public House Limited, 34s. 6d., 35s. 6d., Hull Street Tramways Co., ½, 1½, Mercantile Steam, Lim., 8, 9, River Wear 4½ per cent. Funded Debt, 109, 111, Walker and Smith, Limited, B, 2 to 2½.

NEWCASTLE-ON-TYNE, June 26, 1890.—Messrs. J. S. Challoner and Son in their circular state:—Iron and Steel Companies' shares are dull this week, and there has been very little business done, owing to the races. Armstrong-Mitchell and Co. shares show a rise of 1 at 199, 200, Barrow Hematite Steel ordinary a fall of ½ at 4⅜, 4⅝, ditto 6 per cent. preference a fall of ½ at 7¾, 8¼, Bede Metal unchanged at ⅞, 1, Bolckow Vaughan and Co. unchanged at 17⅛, 17⅝, ditto £12 paid unchanged at 9¼, 9¾, Cammell & Co. a rise of 1½ at 110, 110¾, Consett Iron £7 10s. paid a fall of ½ at 28¾, 28⅞, ditto £6 paid a fall of ½ at 26¼, 26⅞, Consett Spanish Ore unchanged at 5, 5¼. Darlington Iron a fall of ½ at 2, 2¼, ditto 7 per cent. preference unchanged at 5¼, 5½, Dorman, Long, and Co. £5 shares unchanged at 4¾, 5, Earle's Shipbuilding unchanged at 27, 28, Ebbw Vale Steel a fall of ½ at 6¾, 6⅞, John Abbott & Co. unchanged at 70, 70¼, John Brown & Co. a fall of 4½ at 74, 75, Moss Bay Hematite Iron a fall of ¼ at ¾, 1, Palmer's Shipbuilding A Shares unchanged at 21, 22, do. B unchanged at 13¼, 13½, do. 5 per cent. preference unchanged at ⅛, ¼ pm., Tharsis Sulphur & Copper unchanged at 5¾, 6, Teeside Iron & Engine unchanged at 15s. 0d., 17s. 6d., ditto 10 per cent. pref. a fall of 1s. 3d. at 10s. 0d., 12s. 6d., West Cumberland Iron a rise of ½ at 1⅝, 1⅞, Newcastle Chemical unchanged at 1⅝, 1⅞, Langdales unchanged at 2¼, 2½, Lawes unchanged at 7¼, 7¾, Consett Water unchanged at 8¼, 8⅝, Newcastle Water unchanged at 236, 237, do. 1876 unchanged at 166, 167, do. 5 per cent. preference unchanged at 151, 152, Newcastle Gas unchanged at 182, 183, George Angus and Co. £7 10s. paid unchanged at 11½, 11⅞e.

STIRLING, June 25.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week the markets have continued quiet, and prices are lower on prospects of dearer money. There has not, however, been much depression, as the weather continues favourable for the crops. In Scotch railways prices are all lower. In English railways prices have also declined, excepting Great Eastern, Brighton A, and North Easterns. American securities have been uncertain, although the railway traffic receipts are generally good, while trade and crop reports are favourable, and the Silver Bill likely to be arranged. Canadian railways continue flat. This week's Grand Trunk traffic shows a decrease; but the various stocks have now got down to low points, and any favourable news might cause a rally.

MEETINGS FOR THE WEEK.

TUESDAY, JULY 1.

Great Eastern. Liverpool Street, at 12

THURSDAY, JULY 3.

(Half yearly).—East Indian. City Terminus Hotel, at 1

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*** If intending purchasers find any difficulty in obtaining the Journal from the nearest newsvendor, they are desired to communicate at once with the Publisher, 3, Red Lion Court, Fleet Street.

NOTICES TO CORRESPONDENTS.

LETTERS.—*All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

The Journal was published last Saturday morning at three o'clock.

The first paragraph of our leader on Indian Railways last week obviously referred to the East Indian line. The heading in connection with it got accidentally omitted in making up.

COMMERCIAL FAILURES. — The number of failures in England and Wales gazetted during the week ending Saturday, June 21, was 74. The number in the corresponding week of last year was 78, showing a decrease of 4, being a net decrease in 1890 to date of 252.—*Kemp's Mercantile Gazette.*

HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the CONTROL of a COMPANY.

SATURDAY, JUNE 28, 1890.

Directors' Liability.

The days of the "Guinea pig" and the professional promoter of "rigs" are numbered. They are taken by two fires. Mr. Warmington's Directors' Liability Bill, which has passed the standing committee and the committee of the whole House in the Commons, makes the Director practically responsible for all that appears in the prospectus. And the gentleman "interested" who will join after allotment is made to share the liability too. Hitherto when ugly facts came under the notice of Shareholders this ubiquitous individual simply smiled blandly and said, "All these things were done before I joined the Board." This dodgery will do no longer. The whole kit of the directorate in bogus companies can be hauled up before the court and held to every statement expressed, implied, or insinuated in the prospectus. The promoter is being handled in a fashion no less rough. Sir Michael Hicks-Beach is putting the rope round his neck in the "Companies' Winding-up Bill." This Bill appoints a public official whose business it will be to keep an eye on the winding up of companies in precisely the same manner as the bankruptcy of the individual is looked after at present. He will report to the Board of Trade on the cause of the Company's failure, and on the circumstances attending the floating of the Company. Every person connected directly or indirectly in the promotion may be brought before the Court. The person interrogated may be ordered summarily to disgorge any commission or other moneys which he has not legitimately earned; may be made to compensate the dupes of any false statement contained in a prospectus, report, or balance sheet; and may be ordered to make good any loss or damage occasioned to the Company by wilfully incurring on its behalf any liability which there was no reasonable prospect that the Company would be able to satisfy. This last clause will cut the ground from the nominee Directors, who are set up to vote away the subscribed capital to the real promoters and wire-pullers who keep in the background. If the Act passes, as there is every probability it will, and be vigorously administered, the promoters, underwriters, and Directors will all be caught in the net. The occupation of the wrecking Director will, above all, be gone, for the operation of fleecing the Shareholders at the death of the Company, as well as at its birth and during its administration, will be full of peril to all concerned.

Under any circumstances bankruptcy is however, a poor business for the Shareholder as it is for the individual creditor. The Shareholder's chief hope lies in Mr Warmington's Bill. In a recent judgment of the House of Lords, in the case of Peek v Derry, it was held that the Director could go scot free if he honestly believed the statements in the prospectus are true. But the man who hires out his respectability for a fixed sum always believes the prospectus to be true. He does not care or want to know anything else. This Bill puts a tighter construction on his

responsibility. It imposes on him the responsibility of taking reasonable steps to verify every statement in the prospectus, no matter whether made by expert or anybody else, and an expert is defined to be "anybody whose official position or professional knowledge gives authority to a statement made by him." He is also made responsible for "misleading statements." An attempt to define this expression failed, but enough has been elicited as to the intention of the legislature to give the word a very wide meaning when its practical application in a court of law comes to be tested. After the 1st of October next the composing of the bogus prospectus will tax all the ingenuity of the draughtsman. Mr. Healy wanted the Act made retrospective as far as 1886, as it was since the boom in Guinness's that the promoter has fattened abnormally. Such a course, though not more than the circumstances warrant, is against the spirit of our legislation, and therefore falls to the ground. The same able and astute gentleman wants the Act to operate from the date when it receives the Royal Assent, and not give promoters a "close time" for pretty well three months up to October. 'A large amount of capital," said an hon. baronet, "had already been laid out in the preparation of perfectly sound enterprises which would come into being, if nothing happened to prevent them, during the next few months, but which would be hopelessly ruined by this Bill. Noblemen and gentlemen who had allowed their names to be connected with the schemes would undoubtedly withdraw from association with those enterprises." What, withdraw if the enterprises were sound and if the prospectuses in nebulus did not contain misleading statements! Certainly not! Of course a good deal of "plants" have been laid for the public upon which a good deal of money has been spent—promoting is very expensive—and the world has very much changed if a good many noblemen and gentlemen with handles to their names have not hired out their respectability in connection with these prospectuses without caring a straw whether the enterprises on which the prospectuses were founded were good or bad. Well, we should as soon think of giving time to the burglar as to some of these gentry, and the fact that such a proposal should be made reveals an unhealthy state of obliquity. When the Bill comes up for third reading Mr. Healy will seek to recommit it, so as to make it operative at once; and we would ask every independent member of the House, irrespective of party, to support it. It will mean so many millions saved to widows, doctors, clergymen, and such like, and we are sure many members realising this will not give the opportunity of fleecing these to unscrupulous promoters for the next three months.

We need hardly say that we refer to bogus companies, bogus promoters, and directors who look solely to fees. It is said that the winding-up bill will drive all men of substance from the *role* of directors. By no means. The honest man and the honest company have nothing to fear, and who wants anybody or anything else? The extent to which the public are victimised at present is something astounding, and it is no use warning people in individual instances. Plenty of people assume that office, but it generally transpires that those who do that are not above going into "rigs" themselves upon occasion. We have seen the loss of the public stated at a million a week, and in the "season" we have no doubt the figure is not an exaggeration. Honest people and honest business suffers from the flood of bogus companies foisted on the public day by day. The two Bills we have enumerated will not, perhaps, make the promoter honest all at once. But the distinct tendency will be that way, and the acts from time to time can be amended.

Argentine Finance.

The new Argentine loan will probably be for ten millions, half of which will be placed in the market shortly in the shape of a 5 per cent. loan at 90. This is a half per cent. in point of interest above the terms of the last issue, but the price of the 4½ per cent. loan of 1889, issued at 90, is now about 80, so that 90 would be about the fair price of a 5 per cent. stock on the present market basis. Will the Argentines pull through? That is the question a correspondent at Buenos Ayres, writing to the *Times*, sets himself to answer, and his reply is in the affirmative. True it is he wrote before the fall of Uriburu, and that makes a considerable difference, for he was evidently an honest minister bent on sweeping out the Augean financial stable; but assuming fairly honest intentions on the part of the reorganised cabinet, the facts and figures set forth by this correspondent should not be materially falsified. The amount of money the National Government has to send abroad annually to meet its engagements, mostly in England, he puts at £3,254,000 per annum made up of

	£
Interest upon loans	1,228,882
Amortisation of loans	403,553
Present railway guarantees	608,600
Future ,, ,,	613,300
Interest on floating debt	50,000
Interest on Internal Debt placed in Europe	349,690
Total	3,254,025

We have to add to this the cedulas issued by the National Mortgage Bank, of which $60,000,000 are still unredeemed, the interest on which will require £350,000 per annum. This makes in all £3,604,000 per annum, or close up to half of the whole of the revenue of the country—a very heavy load for any country to carry, but he gives facts tending to show that the liability can be eased off a little if prudent and honest management prevails. Uriburu estimated that the new taxes would yield $72,000,000 per annum, equal to about £7,000,000 sterling with gold at 200. Inasmuch as gold has fallen 70 points about below this, the revenue will of course be more. But the revenue from the Custom House should be double what it is if "filtrations" did not occur, and we must recollect that Customs' dues and wharfage constitute two-thirds of the Argentine revenue.

That the Argentines could collect more revenue under honest administration—this correspondent says twice as much at least—is clear from comparison with the revenue derived in the neighbouring city of Monte Video. Argentina has treble the trade and seven times the population of Uruguay, and yet recently the Customs dues at Monte Video came close up to those at Buenos Ayres. Our readers already know that "misappropriation" of Customs' dues to the extent of two millions annually was discovered under Uriburu's short but vigorous administration. Apart from open thieving a good deal of loss arises from loose practices sanctioned by custom. Thus the duty is supposed to be levied on goods at gold value, but the practice has been to calculate at paper value; and to add to that payment is generally made in paper instead of gold. Out of the 18 sources of national revenue at least one-half are capable of yielding increases.

It appears that there are $160,000,000 of inconvertible paper currency afloat, and this is about 50 or 60 per cent. in excess of the fair commercial requirements at present, which, of course, is a standing element of weakness and must be until trade grows to that extent. This correspondent thinks the cedulas are not such an unsound thing as would appear at first sight, inasmuch as they have theoretically speaking the security of the land behind them. That may not be a realisable asset in a panic; but the land is not burdened to any greater extent than land and houses are here under our form of mortgage, only the Argentine Cedula is negotiable and ours remains a dead weight unknown and unheard of in the safes with lawyers and bankers. Two measures of a former finance minister helped materially in germinating the gold gamble. The forced paper currency threw overboard the metallic basis, and made gold at once a merchandise. Everyone at once made a rush to secure some, and the prohibition against dealing in gold added fuel to the flame. Every commercial transaction was based on the premium on "gold futures" as it were, and so the most staid merchant became, perforce, a gambler in gold. To remedy this evil he recommends that exchange should be fixed upon a currency basis, and be quoted in currency, a thing possible if the banks, Government, and leading commercial houses would combine for that object. That, however, we should say presupposes an identity of interest scarcely within the bounds of possibility; and even if they did combine, it is doubtful if any artificial barrier could confine the feverish thirst after the precious metal. The causes of that mania must be extirpated, and nothing less will ever restore financial confidence.

Scotch Amalgamation.

To dish the North British and Glasgow and South Western fusion, at least for another year, is the object of a pamphlet which reaches us, by "Eon Strathaar," who, like most philanthropists, hides his boundless benevolence under the shroud of anonymity. He shows in a series of paragraphs that if the North British has its way it will in time have a dangerous monopoly in Scotland, north, south, east, and west. It would be better, he thinks, to have a third main line system in Scotland, so as to keep the Caledonian and North British both in their places. He makes this new system up by adding some proposed new lines by the Caledonian to the Glasgow and South Western, and by tacking on the Highland, Great North of Scotland, and Callander and Oban line. This would make over 1,300 miles, and a capital of about 27 millions, against 800 miles and 39½ millions capital of the Caledonian, and 1,038 miles and 42½ millions capital of the North British. We may take it that this pamphlet has an object, and that the object is not the professed one. The Select Committee of the House of Commons has sanctioned the fusion of the North British and the Glasgow and South Western, and this

pamphleteer hopes probably to influence the House of Lords in setting final seal to the verdict — at least to gain time in the Micawber-like hope that "something may turn up." This huge new system for Scotland which he sketches out on paper is impracticable in the sense that nobody wants it, and nobody is asking for it. As for danger to the Highland Railway and the Great North of Scotland which the absorption of the Glasgow and South Western by the North British would imply, these lines would, we imagine, be very well able to look after themselves. They have expressed no fears, and until they do so we must deem the self-imposed task of "Eon Strathaar" to be gratuitously superfluous. We say nothing about the fairness or otherwise of allowing the North British to absorb the Glasgow and South Western. The whole of the issues were fully threshed out before the Select Committee of the Commons, and they are not likely to be disturbed by any subsequent decision the House of Lords may come to. Least of all is any anonymous attack like this likely to influence legislative or public opinion in the matter.

New Zealand Affairs.

It appears that the value of the exports from New Zealand in the first quarter of this year was £3,784,162, as compared with £3,417,734 in the corresponding period of 1889. The increase observable occurred almost entirely under the head of live stock and manufactures (including flax). Trade is reported to have exhibited a better tone in the colony thus far this year; there have been fewer and smaller bankruptcies, and a healthier tone prevails in commercial circles. What New Zealand, however, clearly requires is a more vigorous land policy. The total area of the two islands is 66,000,000 acres, of which 53,000,000 acres are suitable for agricultural and pastoral purposes. The extent of land disposed of to the close of last year was estimated at about 20,000,000 acres, so that 33,000,000 acres have been hitherto entirely neglected. Of course, Rome was not built in a day, and similarly we cannot expect New Zealand to attain a first class importance all at once. Still 50 years have now elapsed since Captain Hobson took possession of the islands in the name of the British crown; and considering the excellence of the climate, it might have been anticipated that a larger proportion of the public land would have been disposed of than has been actually alienated. There is one unfortunate circumstance in connection with the country, viz., the large number of absentee landed Proprietors, who draw considerable incomes from the colony which they spend abroad. It is computed that while 17,987,000 acres of land in New Zealand are owned by 1,615 families, 1,140 of the owners are permanent absentees from the colony; one large landed proprietor derives a revenue of £85,000 per annum from his estates in New Zealand, the whole of which he spends in Europe. The profits of New Zealand agriculture are, accordingly, to a large extent, drawn away from the colony; and when account is also taken of the considerable sums which have to be remitted annually to London to provide for the interest accruing on the public debt, and also upon mortgages of real estate, the wonder is, not that New Zealand should be in a state of depression, but that it should not have collapsed altogether. It is also unfortunate that the proprietors of large New Zealand estates should have acquired them at inadequate prices, while now the Government is asking almost prohibitory terms for the land which it has to dispose of, and thus the further development of the colony is checked.

We have said enough to show that New Zealand agriculture is sadly hempered by the conditions surrounding landed property in the colony, and by the difficulties which have to be overcome by settlers now desiring to acquire land. It appears to us that the Colonial Government should follow the land policy of the United States,—that is, it should split up the public lands into what the Americans term "quarter sections" of 160 acres each. In other words, the authorities should democratise the lands of the colony so as to secure their occupation by industrious resident farmers who would spend in the colony itself a resonable share of the legitimate profits of their honest enterprise. Hitherto, New Zealand appears to have recouped herself for the large amounts of interest, rent, &c., which she has had to remit annually to England, by borrowing freely from English capitalists. But this is a process which cannot be carried on indefinitely, and there are signs that the English capitalist has begun to button up his pockets against New Zealand applicants. All the little harbour boards and municipalities are heavily in debt, and they cannot go on borrowing for ever. The colonial Government has adopted, during the last three years, a policy of prudent abstention in the matter of public borrowing. It has not been possible for it to altogether abstain from appeals to credit, but it has been adding to the public indebtedness of the colony much less freely than in former years. The fertility of the soil and the excellence of the climate have thus far tided the colony over many difficulties. But the great problem which has to be dealt with by New Zealand statesmen is how to bring the lands of the colony more fully into cultivation, and to place them in the hands of resident yeomen Proprietors. Considering the depression now prevailing in agriculture in Great Britain and Western Europe, there ought not to be very much difficulty in developing, during the next decade, a policy of this description.

Chicago and North Western.

We are now in a position to afford definite information as to the results which attended the working of this vast system for the financial year ending May 31, 1890. The gross earnings for 1889-90 were $27,122,790, as compared with $25,692,258 in 1888-9 and $26,697,558 in 1887-8. The working expenses and fixed charges amounted in 1889-90 to $23,153,070, as compared with $21,625,743 in 1888-9 and $21,943,955 in 1887-8. The balance available for dividend upon the share capital in 1889-90 was, accordingly, $4,071,720, as compared with $4,066,515 in 1888-9, and $4,753,603 in 1887-8. The dividends for 1889-90 have been fixed at 7 per cent. on the preferred stock and 6 per cent. on the common or ordinary stock. These dividends, it should be observed, involve a distribution of £3,444,979. Similar dividends were paid for 1888-9, and also for 1887-8, 1886-7, and 1885-6. The common or ordinary stock of the Company has thus received a steady 6 per cent. for the last five years. This is a good feature in the Chicago and North Western, as few of its neighbours can exhibit a similar stability of dividend. For the ten years ending with 1889-90, inclusive, the distributions made upon the common stock have been as follows:—1880-1, 6 per cent.; 1881-2, 7 per cent.; 1882-3, 7 per cent.; 1883-4, 7 per cent.; 1884-5, 6½ per cent.; and 1885-6, 1886-7, 1887-8, 1888-9, and 1889-90, 6 per cent. It will be seen that the average return obtained upon the stock for the last ten years was, accordingly, £6 7s. per cent. per annum,—which must be regarded as a remarkably good result, all things considered.

The Chicago and North Western was organised in 1859, and its subsequent career has been a continual race against energetic neighbours in their attempts to keep pace with the growth of population and enterprise in such rapidly progressive States as Illinois, Wisconsin, Minnesota, Iowa, Nebraska, and South Dakota. It has, in fact, been impossible for the Chicago and North Western to stand still. It has been compelled to carry out extensions and absorptions of all kinds, through the sheer force of irresistible circumstances; and, as a consequence of this, it has practically become in one way or another a network comprising 7,000 miles. Of this network, the Chicago and North Western is the direct owner of 4,250 miles. The main line extends from Chicago to East Omaha, a distance of 492 miles, but this main line scarcely justifies the title of Chicago "and North Western." The North Western character of the system has been derived from subsequent acquisitions, and the 4,250 miles of line forming the systems may be classified as follows:—Wisconsin division, 549 miles; Galena division, 406 miles; Iowa division, 618 miles; Northern Iowa division, 546 miles; Madison division, 509 miles; Peninsula division, 449 miles; Winona and St. Peter division, 448 miles; and Dakota division 724 miles; total 4,250 miles. The Chicago and North Western also controls the Chicago, St. Paul, Minneapolis, and Omaha, comprising 1,394 miles of line; the Fremont, Elk, and Missouri Valley, comprising 1,106 miles; the Wyoming Central, comprising 130 miles; and the Sioux City and Pacific, comprising 107 miles. An important step was taken in the course of 1889-90, a traffic agreement having been concluded in October, 1889, with the Union Pacific with a view to a close interchange of through traffic. This arrangement probably helped up the gross revenue acquired in 1889-90; but notwithstanding this, it will be seen that the general working results for 1889-90 were scarcely so favourable as those for 1887-8, the surplus carried forward, after payment of dividends, from 1889-90 having been only $626,741, while in 1887-8 it was $1,309,099. Considering the great difficulties attending the organisation and development of a vast system of new lines in the Western States—considering the pressure of competition which the Company has to sustain from neighbouring undertakings—and considering, still further, the constant tendency to lower freight rates and the depression prevailing in Western American agriculture—the dividend results attained by the Chicago and North Western during the last 10 years are certainly highly creditable to the management. The Chicago and North Western is a property which ought to acquire additional value year by year as population grows in the districts which it accommodates. At the same time, we must not overlook the restless competitive character of Western

ericans; and we must remember that if ffic resources increase round the Chicago l North Western, competition will probably rease also.

The chairman's statement at the East Ar- ntine meeting was more or less an amplifi- tion of the report. The traffic up to the 12th t. shows an increase of £8,000 over the rresponding period of last year, and as he pes for a decrease in working expenses ere ought to be a better balance to the credit the Government in relief of the guarantee. overnment inspectors, it appears, are to be tached to all the guaranteed railways, a ovision which may or may not prove dan- rous according to the temperament of the dividual. The chairman has received no formation that the National Railway Board d cut down the estimates of the Company r 1890. It would be well to set such an portant item at rest one way or the other, thing which this qualified denial does not . People would like to know how ey stand exactly with the Government in is matter of guarantee. And reading be- ween the lines it would look as if the relations ith the Government might be better, seeing at they have given the concession for the oncordia extension, properly belonging to e East Argentine, to a French syndicate, ite suddenly and without preliminary in- iry of any kind. The satisfactory intelli- nce has been telegraphed from Buenos Ayres at payment of the subsidy for 1889 has been dered by the Government.

There is a little spurt in Tasmanian Main ne issues on the rumour that the Govern- ent will offer £125,000 more than they have therto done; that is to say, give £1,125,000, d that the measure is likely to pass the lonial Legislature. If this turn out the e, it is pointed out that the holders of the 4 r cent. debenture stock will receive about 111 for each £100, while the preference ock will get about £40 for each £30, which uld be in each case about 10 points above sent quotations. This is just the final price e Company came down to. But people uld not be in too big a hurry in assuming at the Government will close with the offer, they have said "no" in a decisive way, d Governments cannot haggle with credit. e last we heard was that Mr. Price illiams, the accredited agent of the Com- ny, was coming home with nothing to show his visit, and this sudden change on the t of the Government is all the more spicious, as they had threatened to build an position line sooner than budge from the llion they had offered.

The stock splitting, or, rather, duplicating eme. of the Great Northern was, of course, proved of at the extraordinary general eting this week, as was also the General wers Bill of the Company. The only point out the conversion scheme that called for ice was the possible difficulty of trustees in nection with the preferred stocks, in regard which we offered some remarks last week. accordance with a suggestion which we ew out, the insertion of a clause placing matter beyond all doubt was suggested; the solicitor to the Company seemed to nk it unnecessary, but added that some rds would be added making the status of preference stocks quite clear to the House Lords. What is wanted is some wording placing trustees beyond the limitations imposed by the technical drafting of the Trustee Investment Act of last year.

Anything is better than the military Cæsarism hitherto prevailing at Rio; and judged from that standpoint, the proclamation of a new constitution, to date from the 22nd inst., is a change for the better. Those who are permitted to telegraph from Rio tell us that the instrument is based mainly on the United States constitution; but beyond the fact that the Republic is common to both, it is not easy to see any other point of resemblance. The President's term of office is fixed for six years, instead of four in the United States, and as we may take it for granted that the Fonseca party will not neglect their interests at the election in November — such as it will be — this practically places the military dictators in power till 1896. The Chamber of Deputies is to be elected triennially, it is true; but the President is to be alone answerable to the nation, and he declares beforehand his utter indifference for an adverse vote in either Chamber. The Prime Minister in this country must sigh for a taste of this comfortable sense of power in these shaky times. The fact is quite evident that Rob Roy's law, "Those shall keep who have," is the corner plank in the so-called Brazilian constitution. It is inconvenient for the military party that November has to come round at all—they put off an appeal to the nation for a whole year—but the cycle of time not altering its course to suit them, they evidently are taking care to get over the danger as far as cut and dry regulations to suit their own particular convenience can aid them.

The prospects of the Silver Bill look as muddled and doubtful as ever. The Lower House has refused to sanction the amendments of the Senate by a majority of 17, and has referred back the Bill to the Senate. The next move should be a conference between the two Houses, and what the result is likely to be, considering the number of caucuses at work, it is more than difficult to say. The one dominant fact is that a majority in both Houses want a silver bill of some kind.

There is startling suddenness in the announcement of the resignation of Mr. Austin Corbin, President of the Philadelphia and Reading. He waits until he is "in Europe" to telegraph the fact to New York. A few months ago he withstood the well-merited outcry of the Stockholders; and afterwards it looked as if a sort of truce was patched up between him and his opponents. What is the cause of this stratagetic move? Is it due to the pressure of big houses here in London; to sheer weariness of the thankless cares of office; or is it that his party have attained any ends they may have had in view? The alleged cause—"dissatisfaction of a majority of the Stockholders"—will not hold water, for there was no plebiscite on foot just now; and when the Stockholders expressed their opinion of Mr. Corbin's peculiar notions of financing he treated their views with callous indifference. The real explanation has yet to be given. His successor will be Vice-President McLeod.

We give elsewhere a detailed report by Sir Francis Denys on railway concessions in Mexico, and on Mexican railways recently opened for traffic. Sir Francis, we are told, has made personal inspection of most of the lines; and on that account, apart from being one of Her Majesty's representatives in the country, must speak with a certain amount of authority. The concessions, we may note, may after all prove of nugatory value, seeing the desire of the Government to ease itself of its load of railway subventions by compounding in bonds or such other way. Those having an intrinsic commercial value may, however, survive. His remarks on the alleged faulty construction of a portion of the Interoceanic will command wide attention, and it is a a matter deserving notice on the part of those concerned. Our readers will note that two or three of the mooted projects will directly benefit the old Mexican railway. And we also note that testimony is borne to the solid manner in which the Company is constructing the Pachuca branch. It would be a curious turn of the wheel if the wave of railway construction in Mexico, which was to ruin the older lines like the Mexican (Vera Cruz), should really rebound to its advantage. The event is not unlikely.

The improved credit of India is exemplified in the notice to holders of 4½ per cent. rupee paper that they will soon get paid off unless they choose to convert into 4 per cent. on terms which we state fully in our other columns. It appears that the Government has power to redeem these 4½ per cents. at par in September, 1893. It now offers the holders par in 4 per cents., plus the extra ½ per cent. interest down to 15th September, 1893, in cash at once, as an inducement to immediate conversion. The offer is deemed liberal, more especially as rupee 4 per cents. are fully 2 premium in Calcutta.

Foreign Railways.

The West Algerian has just held its meeting for 1890. The results reported by the Council of Administration were little satisfactory. The company enjoys a guarantee of interest from the French Treasury, and this guarantee amounted for 1889 to £96,799. The net profits derived from working last year having been only £8,985, the State will have to advance £87,814 in fulfilment of its guarantee of interest. The accounts presented to the meeting were approved, and a dividend was declared upon the share capital at the rate of 5 per cent. per annum, a final balance of £6,040 being carried to the credit of 1890.

M. Charles Goguel has been elected a Director of the Northern of Spain.

The revenue of the Northern Pacific in May was 1,941,613, as compared with $1,632,186 in May, 1889, $1,537,289 in May, 1888, $1,049,218 in May, 1887, $983,731 in May, 1886, and $901,100 in May, 1885. Some additional mileage has, of course, been brought into operation during the last five years—nevertheless the growth of the company's revenue is very marked.

The Spanish Council of Ministers has rejected all the proposals made to it for the construction of the Central Cuban.

The North West Austrian has announced a dividend of 9s. per share ordinary, payable July 1. The Lerida, Reus, and Tarragona has announced a dividend of 5s. per share, payable July 1. The North Bohemian has announced a dividend of £1 1s. per share, payable July 1.

The Warsaw and Vienna has announced a dividend of 9 roubles per share, payable July 1.

The aggregate revenue of the Chicago, Rock Island, and Pacific in the financial year ending March 30, 1890, was $17,632,061, as compared with $16,573,447 in the financial year 1888-9. The working expenses in 1889-90 were $12,475,067, as compared with $12,086,000 in 1888-9. It follows that the net profits in 1889-90

were $5,163,994, as compared with $4,487,447 in 1888-9. The ratio of the working expenses to the traffic receipts will be seen to have stood at 70·72 per cent. in 1889-90, as compared with 72·92 per cent. in 1888-9. After payment of all interest on bonds and other fixed charges the Company gave its stockholders a dividend of 4 per cent. for 1889-90, a final balance of £49,552 being carried to the credit of 1890-1. The common stock of the Company stood at the close of March, 1890, at $46,156,000, as compared with $41,960,000 at the close of March, 1887. The bonded debt of the Company stood at the close of March, 1890, at $49,787,000, as compared with $29,360,000 at the close of March, 1887. It will be seen that the increase of the bonded debt during the last three years has been remarkably rapid.

The Valence and Almansa (Spain) earned last year a revenue of £489,657; the working expenses having been £212,456; the net profit realised was £277,200, showing an increase of £16,332 as compared with 1888. A dividend at the rate of 6 per cent. has been declared upon the share capital of the Company for 1889.

The aggregate revenue of the old and new networks of the Eestern of France to June 3 this year amounted to £2,230,335 as compared with £2,089,438 in the corresponding period of 1889, showing an increase of £140,897 this year.

The Andalusian (Spain) is making an issue of 50,000 additional 3 per cent. obligations of £20 each. The issue price is £13 10s. per obligation, subject to conditions which really bring down the price to £13 9s. per obligation.

The aggregate revenue of the Northern of Spain to June 9 this year amounted to £887,215, as compared with £933,326 in the corresponding period of 1889, showing a decrease of £46,111 this year.

Mexican Railways.

It is stated that a contract has been entered into by General Pacheco, on behalf of the Government, with the Interoceanic Railway, which provides for the payment to the latter of a premium of $200,000 in consideration of their reducing the time originally stipulated for the opening of the Vera Cruz road, by engaging to complete the same and open it for traffic not later than May 5, 1891. This additional subvention is to be paid in 25 instalments, corresponding with the 25 kilometric sections of the new grading which the Company is likewise authorised to substitute for the original survey.

Railway Concessions in Mexico.

Consul Sir James Denys sends a summary report on the concessions for railways in Mexico granted during 1889. Among the more important he mentions—

(1) The concession granted to General G. Trevino and E. de la Garza, representing the Monterey and Gulf Railway, February 26, 1889, to construct a railway to start from a point between the stations of Bajan and Jaral on the International Railway, and join at Monterey the railway in construction between that town and Tampico. Broad guage subvention, $8,000 (£1,267) per kilom.

(2) Izucar de Matamoros (State of Puebla) to Acapulco, to join the Interoceanic Railway at a convenient point. Concession granted to Francisco Arteaga, July 1, 1889. Guage narrow. Subvention during construction 5 per cent. annually on cost of each kilom. constructed and approved, estimated at $33,333 (£5,282). On completion of construction government undertakes to pay for 15 years 5 per cent. interest on total cost of kiloms. constructed. Length of road stated to be 396 kiloms. (246 miles).

(3) Puebla to the factories of El Valor, Independencia, Economia. Broad guage. This road is projected for the purpose of connecting various large factories in the neighbourhood of the city of Puebla with the warehouses of the Mexican and Interoceanic Railroads, and will be about 24 kiloms. in length (15 miles).

(4) Pachuca to Tampico via Apulco and Zacualtipam, with power to connect with Tulancingo and the ironworks of Trinidad, San Miguel, Encarnacion, and Guadalupe. Concession dated August 14, 1889, amending the concession dated June 5 and January 20, 1888. Present concessionaire, Richard Honey. Guage narrow. Subvention $4,500 (£713), or $6,000 (£950) per kilom., according to the width of guage decided on.

(5) Matamoros, State of Tamaulipas, to Matehuala, State of San Luis Potosi. Concession granted to General Pedro Martinez and Hermenegildo Davila, August 24, 1889. Guage broad. Subvention $8,000 (£1,267) per kilom. This line will intersect the Monterey and Mexican Gulf Railway at Linares, and the National Railway at Matehuala.

(6) Bagdad to Matamoros State of Tamaulipas. Concession granted to Luis Vizcaya, October 25, 1889. Broad or narrow guage. Subvention $8,000 (£1,267) or $6,000 (£950) per kilom., according to guage decided upon.

(7) Tula, State of Hidalgo, to Zacualtipan, via Pachuca and Tulancingo, with power to extend line to Tampico or Tuxpan. Concession granted to General Felipe Berriozabal and Sebastian Camacho, December 20, 1889. Broad guage. Subvention $8,000 (£1,267) per kilom. This line will practically be a branch of the central railway.

(8) Ometusco, on the Mexican Railway, to Tulancingo, State of Hidalgo, via Tlanalapa, on the Hidalgo Railway. Concession granted to Pedro Azcue and Augustin M. Lazo, March 8, 1890. Broad and narrow guage. No subvention.

More important still are his notes on railways under construction and recently completed.

Mexican Railway.

The branch line from Ometusco to Pachuca, 30 miles, is being constructed in the usual solid manner characteristic of the Mexican Railway. It is expected that the branch will be completed by June next.

Central Railway.

The Mexican Government have granted to the Central Railway Company a concession with a subsidy of $3,000,000 (475,435) in 6 per cent. Government bonds for the deepening of the port at Tampico. It is stated that the surveys and soundings already made demonstrate that the entrance can be permanently deepened so as to admit vessels of all draughts, and the necessary works will be shortly commenced. Should this port prove to possess the advantages represented, a material diversion of international traffic will probably be brought about. The local traffic on this branch will, however, be small for some years to come.

Interoceanic Railway.

This line is now in operation between the capital, Puebla, and Perote, a distance of 212 miles. The section from Perote to Jalapa will be opened to traffic, it is expected, by July next, and to Vera Cruz at the commencement of 1891. The branch to the Pacific has been extended from Yautepec to Tlaltizapam, to which point trains are running. It is reported that the mode of construction on the new sections, and the rate at which repairs are being carried out on the old sections, is not satisfactory. From observations, ballasting appears to be making but slow progress, sleepers of soft wood instead of oak, mesquite, or cedar are being largely used, while the numerous bridges and culverts are of merely a temporary nature. Stations and freight accommodation, except at Irolo, has still to be built; in short, it would seem as if cheapness in construction, rather than the safety of the public, has been chiefly considered, to which fact the numerous recent accidents resulting from trains leaving the metals must undoubtedly be attributed.

Mexican Southern.

Construction on this line is being vigorously pushed forward by the contractors. The survey between Puebla and Tecomavaca, 135 miles, has been completed, with about 87 miles of grading. The masonry over 19 miles of road is finished, and 26 miles of telegraph laid; 32 miles of rails and fastenings have been delivered.

The stations and workshops are in progress, and the entire section between the above points w be finished by the end of the present year 1890.

For the construction of the section betwee Tecomavaca and Oaxaca, a further issue of capita has to be made.

Maravateo and Iguala Railway.

As this line belongs to an English Company the following description is given:—The lin leaves the National Railway at Maravateo, 13 miles distant from the city of Mexico, and ascend in a south westerly direction towards the mining town of Angangeo and the large reducing works of Las Trojes, belonging to the Michoacan Railway and Mining Company, Limited.

From Las Trojes it is proposed to extend the line to the town of Zitacuaro, situated in a fertile region, and on one of the main roads leading to the "Tierra Caliente," and thence to Temascaltepec, Sultepec, Zacualpan, Tasco, terminating at Iguala, a station on the proposed western extension of the Interoceanic Railway.

The Maravateo and Iguala Railway is being constructed by the Michoacan Railway and Mining Company of London, which raised the necessary capital privately, their object being twofold:—

1. To construct a line to serve the towns mentioned, and the various haciendas situated along the line, and to connect by a through route the State of Guerrero with the northern States of Mexico and with the United States.

2. To develop the smelting works of Las Trojes, connecting them with the mines at Angangeo, 2½ miles, and through the National and Interoceanic Railways with the whole system of the Mexican railways.

Line in operation as far as Las Trojes, 31 miles entire length, 124. Narrow guage. Subvention $6,000 (£950 per kilom).

The country traversed enjoys, in addition to a rich soil, a temperate climate and a plentiful supply of rain from May to October. The greates altitude reached is 8,500 feet near Angangeo, an the lowest 5,000 feet.

The products of the district are maize, wheat barley, timber, charcoal, and ores, while sugar coffee, and other products of the hot country wi be sent over the line via Zitacuaro. The Nations Railway should be benefited materially by th opening of this road.

National Railway.

This Company has not extended any branch or road during the past year. It may be mentioned, however, that on the new section of the trunk line, heavy expenditure has been incurred in the construction of station accommodation, in putting in iron bridges, and in generally improving the permanent way, which may now be said to be in very fair condition.

Further outlay will, however, be necessary to straighten out the many useless and dangero curves on the southern section between Acambar and Toluca, which have been the cause of th management having to lengthen the original advertised time of the journey from Mexico City to Nuevo Laredo from 38½ hours to 48 hours.

A third rail has been laid across the Mexican National Bridge, connecting the two Lar's, an goods can now be taken across the brid ich o the Mexican Custom House, whereby a considerabl expense and delay in transfer is saved.

A local company has been formed to construct a railway between Vanegas, on the National Railway, and Rio Verde on the Tampico branch of the Central Railway, 93 miles, passing through the mining regions of Matehuala and Cedral, district of Catorce; 10 miles have been graded east according to last reports.

Tehuantepec Railway.

Eighty-one miles of road have been accepted by the Government, and construction is proceeding across the Isthmus.

Hidalgo Railway.

This line from San Augustin, a station on the road between Pachuca and Irolo, to Teoloyucan, 33 miles, has been opened to traffic, and trains are running between the city of Mexico and Pachuca via the National Railway. The extension from Tepa to Tulancingo is in operation as far as Santa

aria, 12½ miles, and construction is proceeding tween the latter place and Tulancingo.

Valley of Mexico Railway.

The concession for this suburban line was anted to Augustin Cerdan, August 31, 1888. he present terminal point is Tezompa, in the strict of Xochimilco. The main line starts from e city of Mexico. An extension to Cuernavaca, istance 47 miles by road from the capital, is proected. Grading is nearly completed to Tlalpam, 4 miles, and rails are already laid as far as Mixoac. A connection has been made with the ational Railway at the Ciudadela station.

The Monterey and Mexican Gulf Railway, ccording to the last reports, was in operation s far as Linares, 91 miles distant from Monterey. The length of the line from Monterey to Tampico s 350 miles, and it is expected that not more han two years will be required to finish it hroughout. The junction between Monterey and Venadito, a station on the International Railway, s on the point of being opened to traffic.

The Monterey and North Western Railway Company has been incorporated in New York, nd will form an extension of the Monterey and Gulf Railway. This line will run through the States of Nuevo Leon and Coahuila in a north esterly direction.

Tonala and Frontera Railway.

This line, connecting the port of Frontera, on he Mexican Gulf, with Tonala, on the Pacific oast, is in construction on the Pacific side. An ron wharf has been erected at Tonala. The orking of the recent valuable discoveries of copper n the State of Chiapas will be greatly facilitated hen this railway is completed.

Cordoba and Tuxtepec Railway.

This railway is being built by General Pacheco, he Minister for Public Works, and is in operation s far as Cuichapo, 12½ miles, grading being cometed 6 miles further. The line is being conucted after a very cheap fashion.

A new and very rich country in the "Tierra aliente" will be opened out by this railway, hich should serve as an important feeder to the exican railway.

It is reported that a railway is in contemplation tween Forton or Cordova, stations on the exican Railway, and Huatusco, a town situated the midst of one of the chief coffee districts in e Republic.

A railway should answer well in this region, though the barrancas to be encountered would ove expensive obstacles to surmount.

The construction of branch lines which would rve as feeders to the trunk lines already in operaon, or projected, is what is required to develop affic, and not railways running parallel with ch other, or serving the same districts.

It is a matter of regret that this policy has not en considered more by the present administraon when granting the numerous concessions for e extension of the railway system in the epublic.

rgentine Great Western Railway.

The Directors have received telegraphic inrmation that the Argentine Government has proved, with slight changes, a new tariff prered by the officials of the Company upon a fairly munerative basis.

ew York Central and Hudson River Railroad Company.

Mess. J. S. Morgan and Co. offer for subiption, in London, $6,000,000 4 per cent. gold bentures of this Company of the price of £105 10s. r cent., equal at 4s. per $ to £211 per debenre of $1,000. The debentures mature June 1, 05, and a simultaneous issue is made in New ork by Messrs. Drexel, Morgan, and Co. The ,000,000 of debentures now offered are part $15,000,000 authorised to be issued by the mpany, and the money is to be used exclurely for equipment and improvements. The bentures are provided for in the case of a prior rtgage, and $300,000 per annum will be set de as a sinking fund.

The capital stock of the Company is ,428,300, and the funded debt, exclusive of the present issue, is $57,183,333. The gross earnings for the last fiscal year were $35,696,236, and the net earnings $11,985,692; and the gross earnings for the eight months ending May 31 of the present fiscal year show an increase of $1,416,513. The list opens on Monday and closes on or before Tuesday.

Virginia Debt.

We again remind holders of Virginia bonds that the bonds may be deposited with Messrs. Brown, Shipley, and Co. on or after the 1st proximo, as a preparatory step to the settlement of the debt question, on terms which we explained in our last issue. John Henry Daniell, Esq., C.B., has joined the Board of Advisers in London. The Council of Foreign Bondholders advises holders to send in their bonds, and, under all the circumstances, we concur in that view.

Midland Railway Company of Western Australia.

Subscriptions were invited during the week for an issue of £1,000,000 6 per cent. 1st mortgage debentures at par. The bonds are redeemable after 1st July, 1900, by the operation of a sinking fund and annual drawings in each year, at the price of £115 per £100 debenture, the whole issue to be redeemed within 50 years. As security a trust deed, creating a first charge on the following property of the Company, is offered:—1. The railway of about 295 miles in length, now in course of construction, at a total cost of £1,062,000. 2. 2,400,000 acres of freehold land to be selected and acquired by the Company as the works progress, part of a total grant of about 3,540,000 acres. 3. The uncalled capital of £1,000,000 on the ordinary shares subscribed.

Channel Tubular Railway Scheme.

Despite the rebuff in the House of Commons, Sir Edward Watkin and his satellites have not yet given up all ideas of a Channel tunnel under another name. Sir Edward Reed, M.P., has been to Paris arranging with the French engineers and others for advancing the preliminary work of the Channel Tubular Railway. Sir Edward was present on Wednesday night at the reception which M. Floquet, the President of the Chamber of Deputies, gave to President Carnot and the French Ministry. The member for Cardiff was cordially received by M. Floquet, and had conversations with M. Guyot (Minister of Public Works), M. Bourgeois (Minister of Education), M. Spuller (late Minister of Foreign Affairs), and other leading men of France.

American Dividends.

The half yearly dividends of the Vanderbilt roads are declared as follows:—Lake Shore declared a dividend at 2 per cent., having earned 2·65 per cent.; Michigan Central declared a dividend of 2 per cent.; Canada Southern 1½ per cent. The Lake Shore surplus for the past six months, after paying the dividend, is $320,167, against $184,020 in 1889; Michigan Central's surplus for the same time is $97,236, against $18,236 in 1889; Canada Southern's total surplus on hand is $222,545, against $229,044 on December 31, 1889.

The Lake Shore dividend appears to have disappointed some people. It is pointed out that last year an official intimation was made by the Vanderbilt Companies that a dividend at the rate of 4 per cent. would be paid until the end of the year, when the surplus earnings would be distributed. Many well-informed people fully expect that for the current year 5 per cent. will be paid on Lake Shore. Somewhat similar conditions govern the question of the New York Central dividend, which next week will be declared at the rate of 4 per cent. for the past quarter, although the extraordinarily large increase in the earnings shown this year encourages the hope that the dividend in September will make the distribution up to 5 per cent. for the year.

The Baltimore and Ohio Central.

The New York papers to hand contain some further particulars respecting the purchase of large blocks of the Baltimore and Ohio stock with a view to control. A New York syndicate appears to be at work, and it is thought that the ultimate aim is to place the control in the hands of those who manage the group of roads controlled by the Richmond Terminal Company.

In substance, *Bradstreets* remark, the transaction which has been effected is the sale of the City of Baltimore's holdings of the common stock of the Company to the representative of this mysterious syndicate. This block of stock, consisting of 32,500 shares, has been sold at par. It is understood that the bargain concluded with the Johns Hopkins University trustees for the transfer of their 17,500 shares of common stock to the syndicate is to be on the basis of an exchange for an equal amount of preferred stock which the syndicate is to purchase from the State of Maryland. This is to be followed by the disappearance of the political element representing the city and state from the management of the Company. The seven Directors who represent the city will go out, and the State Directors will be reduced from four to two in number, making a Board of 14 instead of 23 Directors, as at present.

By these arrangements the syndicate secure $4,000,000 of common stock out of a common share capital of $14,792,000. This, of course, does not constitute a controlling interest. The holdings of the Garrett family are known to remain intact, and that interest, with the Johns Hopkins stock, virtually constituted a majority of the common shares. While at present the Garratt family has no male representative capable of taking an active part in the management, the present ruling powers in the Company unavowedly represent the Garrett interest. It is not thought that the Garrett stock is for sale, and indeed the existing management is believed to be in full harmony with the plans of the syndicate, and its co-operation and influence have been exerted to secure the results already attained, and will be used to carry out financial and other plans in connection with the property which remain to be developed. Much has been said in this connection regarding the passage of the control of the Company from Baltimore to New York, and the supremacy of New York interests in the future management of the organisation. But in view of the assertion that the existing management and the Garrett interest are avowedly in sympathy with the syndicate, it would appear premature to draw any such conclusion.

The principal move is to be the issuance of new common stock to the extent of $10,000,000, which the syndicate will take at par. This, with the $4,000,000 stocks secured from the city and the Johns Hopkins University, will give the syndicate a new control of the corporation, although it may be doubted if any radical changes in the organisation and management are intended. The expenditure of the additional money thus secured is to be for the purpose of developing the property, increasing its equipment, and adding a number of improvements and extensions that are considered of great importance.

In the absence of definite information regarding the interests represented by the syndicate, it is impossible to conclude what changes are likely to take place in the way of connections or traffic relations with other roads. Richmond terminal interests are thought to be closely identified with the movement, though it is not at all unlikely that other concerns may be more or less interested. In any event, with the increase of necessary facilities, and the promise of close alliances with other extensive systems of roads, the prospect for a further improvement in the condition of the Baltimore and Ohio property is very favourable. The past year was the most prosperous in the history of the Company. Its real surplus earnings amounted in the last fiscal year to over $1,000,000, and in the seven months ending April 30, 1890, the increase in net earnings of the system was over $1,150,000. With the plans now in contemplation, and assured financial assistance, there is a better prospect than ever that the concern can not only take a higher rank among the great trunk lines, but that its restoration to a dividend-paying basis is not far off.

Rupee Loans Conversion.

The Government of India have issued an announcement that, whereas the 4½ per cent. rupee loans—viz., the 4½ per cent. loan of 1878, transfer loan of 1879, 4½ per cent. portion, including the 4½ per cent. loan of 1880—can be discharged at par on September 15, 1893, provided that three months' notice of repayment shall have been given on June 15, 1893, the Government of India, up to December 30, 1890, give to holders of those loans the opportunity of transferring their holdings into the 4 per cent. rupee loan of 1854-55 at par; but at the same time the Governor-General in Council reserves the right of withdrawing the permission at any time that he may see cause to do so. With regard to conversion in India, copies of the notification can be obtained at the Bank of Bengal, Calcutta, or from the Financial Secretary, India Office, London. Conversion of promissory notes enfaced for payment of interest in England, loan certificates with coupons, and inscribed stock, of the loans mentioned above, will be permitted at the Bank of England on the following terms up to December 30, 1890, unless the permission should be previously withdrawn. The securities granted in place of those surrendered or exchanged will bear interest at 4 per cent. per annum from June 30, 1890 (or December 31, 1890, if the application for conversion is received after August 14, 1890). Any interest accrued and not already paid on the 4½ per cent. securities up to the last preceding half yearly date for the payment of interest, and also interest at 4 per cent. per annum (being R. 1. 2. 8 per cent.) for the three months and 15 days from that date to the date from which interest will run on the new securities, will be paid by the Bank of England, in the usual way, by means of a bill drawn on Calcutta. Interest of ½ per cent. per annum to September 15, 1893, from March 15 or September 15, 1890 (as the case may be), amounting to R. 1. 12 or R. 1. 8 per cent. respectively, will, within a week of the date of conversion, be paid, in anticipation, by the Bank of England, in sterling, at the rate of exchange accepted for telegraphic transfers on India at the last preceding weekly sale, or, if no such telegraphic transfers were then sold, at one-sixteenth of a penny per rupee higher than the lowest rate of exchange accepted for bills at that sale. Proprietors of promissory notes, inscribed stock, and loan certificates, may elect to receive in exchange notes, stock, or certificates free of charge. As, however, the new notes and the new certificates cannot be ready for issue until several weeks after the lodgment of the old notes and the old certificates, proprietors who may wish to deal with their holdings during the interval will be allowed, free of charge, to inscribe as stock the receipts given to them by the Bank of England. Applications for conversion must be made on proper forms, to be obtained from the chief accountant of the Bank of England, in whose office they must be lodged. Accrued interest, if any, on promissory notes to March 15, 1890, must be received in the ordinary way at the India Office in the Bank of England before the notes are lodged at the chief accountant's office for conversion.

Central Argentine.

The Directors of the Central Argentine have made a call of £1 in respect of each share of the new £5 shares, making £2 per share called up, to be paid on or before Tuesday, the 29th day of July, 1890, at the London and Westminster Bank, Limited, Lothbury, E.C.

Cordoba Central.

We are informed that the Cordoba Central Company have received the following cable from Buenos Ayres:—"Increased tariffs Central Northern section obtained equal to Buenos Ayres and Rosario Railway."

Railway Rates.

In the House of Commons on Tuesday, Sir M. H. Beach, in answer to Mr. T. Robinson, said he hoped to be in a position to present the report of the Railway Rates Commission before the end of July, but unless the recommendations which it would be the duty of the Board of Trade to make proved acceptable to both sides, he could hardly anticipate that it would be possible to legislate this year.

Lima Railways.

The chairman's speech at the meeting this week was distinctly favourable. He said the traffic was progressing at a rapid rate, the expenses in Peru are reduced, and exchange is more favourable. The property is in a better state now than it has been for three or four years.

London and South Western.

The London and South Western have completed the connection between the camp of the National Rifle Association at Bisley and Brookwood Station, and a double line of rails is now laid to complete the journey from the main line. From Saturday, July 12, to Saturday, the 26th, 20 ordinary trains will run daily to Brookwood, and 17 from Brookwood to Waterloo. The average time for the journey is about an hour, but special fast trains are to be run each way.

Brazilian Railways.

The Shareholders of the Benevente Minas Railway have given full power to the Council of Administration to modify, or annul, the contract of concession, and the loan contract (bonds) as it deems best for the interests of the society. The original estimate was for 20 millions of francs, but about 15 millions more are required to carry out the revised surveys.

Indian Railways.

At the Bengal Nagpur meeting this week the chairman said the whole 830 miles would be opened in the early part of next year, making the whole time under construction three and a quarter years. The outlay would be £7,600,000, equal to £9,135 a mile, including £1,368 for equipment. The Directors have no reason to be dissatisfied with the present traffics, looking at the fact that they are from disjointed portions.

Colonel Conway Gordon's report on the Indian railways states that 869¼ miles were opened during the last financial year, making the present total 16,095 miles. The chief sections opened were 209 miles on the Bengal-Nagpur line, 165 on the Indian Midland, and 199 on the Southern Mahratta. Two new military lines were sanctioned—namely, from Mianwali to Mari and the Chaman extension on the Scinde-Pishin Railway, also one famine and five commercial lines. The financial results of the State worked railways show a considerable improvement. Two important events — the practical completion of the Khojak tunnel and the opening of the Damodar bridge on the Bengal-Nagpore line—have happened since the close of the year reviewed. The survey recently ordered for the purpose of ascertaining the possibility of making a railway from Peshawur along the Cabul river is now completed. It is understood that the surveyors found the gradients light and the tunnelling comparatively easy, and that this route would be shorter than one direct through the Khyber. They were for some time in danger owing to the unfriendly attitude of the Mohmund tribe, who fired several shots at the party, but orders from the Ameer's Commander-in-Chief and the Khan of Lalpoora dispersed the hostile gathering and permitted the completion of the work without actual collision.

Argentine Railways.

The Board of the Buenos Ayres Western have received the following telegram dated Buenos Ayres, June 21:—"There is no difficulty in the matter of the Western Railway. The Minister of Public Works has decided to have the inventory checked before the transfer is effected. We are doing this now, and it is expected the line will be delivered about the end of the month.

French Railways in Tunis.

France is pursuing an intelligent railway policy in her Tunisian possessions. The negotiations opened between the Government of Tunis and the Company of Bone at Guelma for the establishment of new lines are concluded. It is a question of constructing a line from Tunis to Sahel, and divers branches, the total 280 kilometres. The Government guarantees 5·2 per cent. for inte[rest] and amortisation on a capital fixed by contract [at] 52,000 francs per kilometre, or a total [of] 14,500,000 francs. In addition, the Comp[any] will be able, in the same conditions, to exp[end] 500,000 francs for the transformation of the line [to] Hamman-el-Lif. Finally the capital guarant[ee] can be increased 1,000,000 for supplement[ary] works, and for the deficiencies of the working, [and] one million and a half for the deficiencies [of] working during the first 12 years. The capi[tal] on which the security bears may then reach 1[...] millions.

Railway Projects in Asia Minor.

On behalf of Messrs. Cockerill, of Brussels, t[he] Porte has received from the agent of that firm [a] demand for a railway concession in the north [of] Asia Minor. The terminal point of this railw[ay] on the sea-board is Sinope, and its inland termin[us] is Tokat; Boiabad, and Amassia are on its line [of] route. The scheme includes two branches, t[he] one between Boiabad and Kastamouni, the othe[r] between Amassia and Yuzgat. The project em[-] braces a very fine productive country of which th[e] resources are to a great extent undeveloped, an[d] which would unquestionably derive great benef[it] from the proposed railway. The demand for thi[s] concession has been sent on from the Porte to th[e] Ministry of Public Works, where it is under con[-] sideration. Meanwhile the agent of Messrs [...] Cockerill, M. Grenier, goes to Sebastopol, wher[e] the firm has extensive works. The project for [...] the trans-Hellespontine railway presented by M. [...] Vigie has now passed the examination of the [...] Ministry of Public Works, and the next step is to [...] place it before the Cabinet Council.

Railways in Burmah.

The detailed report of the survey for the pro[-] posed railway from Mandalay to the Salwen Rive[r] shows that the engineering difficulties are more [...] serious than had been anticipated. It is suggeste[d] that the Gokteck Gorge, one of the most serious [...] obstacles, may be crossed by a bridge with a span [...] of 300 to 500 feet, thus avoiding some costl[y] cuttings and embankments. There is no immediat[e] prospect of this line being commenced. The Go[-] vernment of India have limited the outlay on [...] railways in Burmah to 50 lakhs yearly. The [...] entire amount available is required for the con[-] struction of the Mu Valley line to Mogoung, and [...] thence eventually to Bhamo. A line to the Salwen [...] would give a new lease of life to Mandalay by [...] making it a depot of Chinese trade.

Railways for Africa.

We are in view of a very active railway policy [...] for Africa. For Cape Colony the following scheme [...] is outlined:—The construction of a line from [...] Warrenton to Vryburg, and also the shortening of [...] the western line through Du Toitsteloof. The [...] building of a coal line from Indive to the neigh[-] bourhood of Molteno; a junction line between the [...] Eastern and Midland systems; a railway from [...] Mossel Bay to Ashton via Riversdale and Swellen[-] dam; a line from Mossel Bay to George Oud[-] stroom, Willomore, and Klipplaal, and on to [...] Somerset, East Cookshouse, Bedford, Fort Beau[-] fort Alice, and King William's Town, and finally [...] a line from Graaff Keindl to Richmond, and from [...] that place to Richmond road.

Mr. Stanley says he will infuse a desire on the [...] part of the East African Company to prosecute the [...] railway enterprise to Lake Victoria, which would [...] greatly increase the facilities for reaching the [...] interior, and would be of much assistance to the [...] missionaries.

The Boers on their part are fully alive to the [...] importance of railways; all the more as they have [...] no seaboard of their own. The proposals sanctioned [...] by the Volksraad include the construction of a line [...] from the Portuguese frontier, in the direction of [...] Delagoa Bay, to the southern boundary of the [...] Transvaal on the Vaal River. The Free State [...] Volksraad also, by a large majority, has just [...] agreed to the extension of the railway now being [...] constructed to Bloemfontein as far as the Vaal [...] River, there to meet the line to be constructed [...] from Pretoria and Johannesburg. The exact route [...] to be taken by this Free State line is still un-

cided, as well as the point at which it is to be joined by the line from Natal via Harrismith. Whatever route is followed, however, the result will be the same—the creation through the Free State of a South African railway system, bringing into communication with each other all the leading centres of South African population. How long it will take to carry this scheme into effect may be a little doubtful. The line from the Cape Colony border to Bloemfontein is to be finished and at work at the end of the present year. The probability is that in three years' time from now it will be possible to travel by rail from Cape Town over the whole of the settled portion of South Africa—from Cape Town to Kimberley or Bloemfontein, and from Bloemfontein either northward to Johannesburg and Pretoria, or eastward to Maritzburg and Durban.

Royal Mail Steam.

The Directors of the Royal Mail Steam have issued a detailed notice of their arrangements for the new service of their steamers from Southampton to London. From this it appears that the alterations are due more to a pressure of business rather than to any dissatisfaction with the accommodation at Southampton. The fast service to the River Plate will be performed by the steamer of the 3rd July from Southampton, and by the subsequent vessels every four weeks. The freight steamers will not, in future, call at Southampton, but at Plymouth instead (for despatches only), two days after leaving London; and their ports of call abroad have also been changed. The mail steamers for the West Indies will, in future, under the new contract, leave Southampton on Wednesday instead of Thursday, and their passages will be expedited. On September 6th a four-weekly service of first-class passenger steamers will commence from London for the River Plate direct, the ports of call being Southampton, Corunna, Vigo, Cadiz, and Las Palmas (Canary Islands). The Avon and Larne are detailed for the London service for July.

Railways and War Service.

Mr. George Findlay, general manager of the London and North Western (Lieut.-Colonel of the Engineer and Railway Volunteer and Staff Corps), has added one more link to the claims of our railway system on the consideration of the nation. The paper he read at the Royal United Service Institution before such an accompished soldier as Sir Garnet Wolseley, clearly showed what a powerful factor our railways and their staffs could become in time of war. He said the Government, under the National Defence Act of 1888, could call upon the railways to suspend, if necessary, the ordinary traffic, and devote the railways to military purposes. His view was that the principal railway officials should become for the time being the servants of the State, and that the railways should then be worked and controlled under the direction of the Headquarters Staff, by the officers of the Engineer and Railway Volunteer Staff Corps. The Headquarters Staff should instruct them as to the transport required, and they would be responsible for providing it. He gave practical details showing the time it would take to entrain and detrain an army corps for service against a landing and convey by train to the south east coast the whole, comprising 33,000 men, 12,900 horses, and 90 guns. Mr. Scotter, of the London and South Western Railway, suggested that the Government should give more frequent opportunities to the troops of experience. Lord Wolseley said the subject was one of very great importance, and it was most desirable that it should be considered from a practical and business standpoint. A scheme of some magnitude was under official consideration which would be submitted to the railway companies, and no doubt they would, if the subject of conveyance of troops more frequently over their lines were also submitted, enter with their usual patriotic spirit into a practical agreement.

Private Bills in Parliament.

The Select Committee of the Commons has passed the Manchester Ship Canal (Tidal openings, &c.) Bill. Under this Bill, which has now received the sanction of both Houses, the Company are empowed to modify their scheme of 1885 by reducing the number of tidal openings between the canal and the Mersey from 45 to 15. This proposal has been strongly opposed by the Mersey Docks and Harbour Board, who have contended that this alteration would seriously affect the estuary of the Mersey.

A select committee of the House of Lords passed, on Thursday, the omnibus Bill of the Metropolitan Railway Company in the form in which it received the sanction of the House of Commons. The only opponent to the Bill was the Great Western Company, who, as creditors of the Aylesbury and Buckingham, objected to the vesting of that undertaking in that of the Metropolitan Company. By the unopposed portions of this Bill the Company are empowered to construct subways at King's Cross and Euston, and also a railway over six miles in length from the Aylesbury and Buckingham Railway to Quainton.

In the House of Lords this week a Committee of the House of Lords, presided over by Lord Portman, has passed the Bill promoted by Mr. Warner and other independent persons for the construction of a line between Tottenham and Forest Gate, and providing for a working agreement between the promoters and the Midland and London, Tilbury, and Southend Railway Companies. A Committee, of which Lord Stafford is chairman, has passed the Brechin and Edzell District, the Forfar and Brechin and the Crieff and Comrie Railway Bills, and is now engaged in the hearing of evidence in the case of the Milngarvie, Strathendrick, and Porto Monteith Railway Bill. In the House of Commons a committee, of which Sir John Kennaway is the chairman, has passed the Bill of the Rhymney Railway Company, which was opposed by the Great Western Company, and is now engaged with a Bill of the South Eastern Company, and Sir Charles Dalrymple's committee have passed the Manchester, Sheffield, and Lincolnshire Railway Bill, and have completed the hearing of the case for the promoters of the South Yorkshire Junction Railway Bill, and the oppositions of the North Eastern and Manchester, Sheffield, and Lincolnshire Companies.

Lord Henley's Select Committee of the House of Lords yesterday passed the preamble of the Great Western Railway Bill, a measure covering a great variety of objects throughout the Great Western system. The committee then proceeded with the consideration of the clauses, and passed the whole Bill, which has now been sanctioned by both Houses.

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending June 21	94,849	4,011
Do. in 1889..	97,727	4,003
Week's decrease.....	2,878	

Aggregate receipts for 25 weeks:—1890, £2,321,469 against £2,193,377 in 1889; increase, £128,092.

Contracts, &c.

EAST INDIAN.—This Company invite tenders for the supply and delivery of leather hides, belting hose, skins, &c., canvas, baize, bunting, &c.

MIDLAND.—The Directors are prepared to receive tenders for recovering the coal bays, Walworth Road Depot, London.

City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England advanced the minimum rate of discount on Thursday from 3 per cent., at which it was fixed on the 17th April, to 4 per cent. This movement was unexpected, and caused some excitement in the open market, and had a demoralising effect on the Stock Exchange securities. The Bank return failed to explain the movement, so that the cause could only be found in the foreign gold movement. The Directors no doubt were justified with their action, but it was felt that no harm would have been done had the change been deferred until the following Thursday, so as to have allowed the Stock Exchange settlement to have been completed. Throughout the week money has been in strong demand, while the supply of floating capital has been quite inadequate to meet requirements, so that a large business has been done at the Bank of England, where the charge for loans for a week or more has been 4½ per cent., and in the open market day to day advances have been quoted 3½ to 4½ per cent. For the remainder of the month money will be stringent, and it is improbable there will be anything like ease for some time to come. The discount market has been very firm, though bills have not been offered very freely. Those at two and three months are quoted 3½ to 3⅝ per cent.

The Return of the Bank of England does not explain the advance in the Bank rate of discount. There is an increase of £712,082 in the Public Deposits, and of £579,085 in the Other Deposits, while the addition to the Other Securities is £1,571,255. The Reserve is consequently reduced by only £303,207, making the Proportion to Liabilities 36¾ per cent., or 2¼ lower than last week. The Bullion is increased by £113,253, and the Active Circulation of Notes by £416,460.

The stock markets this week have been under the influence of a money scare, which was brought to a climax when the Bank of England on Thursday unexpectedly advanced the rate to 4 per cent. This caused a rush of sellers of all classes of securities, and coming as it did in the middle of an unusually anxious account, produced a greater effect than it otherwise would have done. Money was very scarce at the settlement, always the case at the end of the half year, when banks are not willing lenders, so that considerable difficulty was experienced in arranging the account, while rates for continuation were generally stiff, ranging from 6 to 7 per cent., and in some instances even higher. Many who had delayed in making their arrangements on Wednesday found so much difficulty in obtaining accommodation on Thursday as to be obliged to close their speculative commitments, which further assisted in depressing the markets. At the commencement of business to-day there was another rush of sellers, the comments on the general financial position by several newspapers evidently causing a fright among many timid holders of speculative securities. The jobbers were prepared for them, and put down prices accordingly, in many cases to quite a serious extent. When these weak holders had been disposed of, a better tone set in all round, prices rallied considerably from their worst points, and some degree of strength was shown at the extreme close. Consols recovered ¼ to 5-16, but are still substantially lower on the week. Indian rupee paper has been well sustained on the favourable prospects of the American Silver Bill. Foreign Government securities have been more or less unsettled, the money question having exercised a disturbing influence. To-day, however, the tone has improved in response to the firmness on the Continental Bourses, but in the absence of much fresh business the rally in prices is only slight, so that compared with this day week a general decline is established, the lead being taken by Turkish and Egyptian issues. Cedulas bonds have fluctuated with the premium on gold, and the final result is a moderate decline. Home railways were tolerably strong the first part of the week, the weekly traffic statements proving better than had been expected, but with the increasing firmness of money, culminating in the Bank rate going to 4 per cent., caused considerable flatness yesterday, most descriptions experiencing a sharp fall, and at the commencement of business to-day the decline in prices made further progress. About noon, however, the general tone improved considerably, with a sharp rally in prices, and some degree of firmness prevailed at the close, so that the changes on the week, while mostly against holders, are not important. American railways have been simply at

the mercy of professional operators, and in the absence of public support, and with the knowledge that there was a large stale bull account, in which many weak and timid operators were involved, the bears took full advantage of the money scare to frighten out those holders, and those dealers who are not easily alarmed also sold very freely. At one period something approaching a panic prevailed owing to the rush of sellers and absence of buyers, which brought about a severe fall in prices, and during the first hour of business to-day there was renewed selling with a further decline, the reduction in New York prices causing quite serious alarm. About noon, however, in common with the other markets, a decided turn for the better set in, and some degree of firmness was shown at the close. The rally in prices, however, was only partial, and the changes on the week are mostly against holders, but not to any serious extent, while in a few instances slight rises are recorded. In the case of Philadelphia and Reading the rise is material, the resignation of Mr. Corbin having produced a favourable impression. All traffic and trade reports continue most satisfactory, and the prospects of the Silver Bill are very encouraging, but the market entirely ignores all these favourable features for the moment, but they must tell in the long run. Canadian lines have been very much out of favour, especially the last day or two, speculative selling having predominated, and although there has been some rally from the last, Grand Trunk issues and Canadian Pacific still mark a very substantial fall. Foreign railways have met with moderate attention, but sales have been more numerous than purchases, so that nearly all changes are against holders; in the case of some of the South American lines the fall is heavy. Nitrate groups have been rather irregular, but if anything the tendency has been more favourable. A feature in Miscellaneous Securities has been a serious fall in Allsopps' stock on the unsatisfactory statements made at the meeting. Guinness' stock has also fallen rather heavily in sympathy. Meat companies have not been so well supported. Mining securities have met with moderate attention. Copper shares have shown strength, owing to the advance in the metal. South African descriptions have met with better support, and Indian and Minor mines have been fairly well maintained, though not much dealt in.

The following are some of the principal changes compared with the previous week:—

Fall per cent.

Consols, for money	$\frac{3}{8}$
Consols, account	$\frac{1}{2}$
New 2¾ per cent.	$\frac{1}{2}$
Rupee Paper 4½ per cent.	$\frac{3}{4}$
FOREIGN STOCKS.	
Buenos Ayres Cedulas A	$\frac{1}{4}$
Buenos Ayres Cedulas B	$\frac{1}{4}$
Buenos Ayres Cedulas C	$\frac{1}{4}$
Buenos Ayres Cedulas D	$\frac{1}{4}$
Buenos Ayres Cedulas E	$\frac{1}{4}$
Buenos Ayres Cedulas I	$\frac{1}{4}$
Buenos Ayres Cedulas J	$\frac{1}{4}$
Buenos Ayres Cedulas K	$\frac{1}{4}$
Buenos Ayres Cedulas P	$\frac{1}{4}$
Egyptian Preference	$\frac{1}{2}$
Egyptian Unified	$\frac{1}{4}$
Egyptian Daira Sanieh	$\frac{1}{4}$
Egyptian State Domain	1
Ecuador	2
Greek 1881	1
Do. 1884	1
Greek 4 per cent.	$\frac{1}{2}$
Hungarian Gold Rentes, '81	$\frac{1}{2}$
Italian 5 per cent.	7-16
Portuguese	$\frac{1}{4}$
Mexican Internal	$\frac{1}{4}$
Mexican 6 per cent.	1½
Spanish 4 per cent.	5-16
Turkish Series A	2¾
Turkish Series B	1
Turkish Series C	$\frac{3}{4}$
Do. Series D	7-16
Turkish Defence	$\frac{3}{4}$
Turkish 1871	[illegible]
Uruguay	1½
Uruguay 6 per cent.	$\frac{3}{4}$
RAILWAYS.	
Brighton Ordinary	1
Chatham	$\frac{1}{4}$
Chatham 1st preference	$\frac{1}{4}$
East London	$\frac{1}{2}$
Great Northern A	1
Great Western	$\frac{1}{2}$
Lancashire and Yorkshire	$\frac{1}{2}$
Sheffield	1
Sheffield Deferred	1½
Metropolitan	$\frac{1}{4}$
Metropolitan District	1
Midland	$\frac{5}{8}$
North Western	$\frac{5}{8}$
South Eastern	1
South Eastern deferred	$\frac{1}{2}$
South Western	1½
AMERICAN RAILWAYS.	
Central Pacific	$\frac{1}{2}$
Chicago, Mil., and St. Paul	$\frac{5}{8}$
Denver common	$\frac{1}{2}$
Denver pref.	1
Erie shares	$\frac{5}{8}$
Erie Preference	2
Erie second cons. mortgage	$\frac{1}{2}$
Louisville and Nashville	$\frac{1}{2}$
Mexican Central Bonds	$\frac{1}{4}$
Atlantic first mortgage	$\frac{1}{4}$
New York, Ontario, & Wn.	$\frac{1}{2}$
Norfolk and Western pref.	$\frac{5}{8}$
Northern Pacific pref.	$\frac{1}{2}$
Pennsylvania	$\frac{1}{4}$
Philadelphia and Reading	$\frac{1}{4}$
Philadelphia and Reading Income Bonds	$\frac{1}{2}$
Union Pacific	$\frac{5}{8}$
Wabash Debenture	1
CANADIAN RAILWAYS.	
Canadian Pacific	2½
Grand Trunk Ordinary	1-16
Grand Trunk 1st Preference	2¼
Grand Trunk Second Pref.	2¼
Grand Trunk Third Pref.	$\frac{1}{2}$
G. Trunk 4 p.c. guar. stock	$\frac{1}{2}$
FOREIGN RAILWAYS.	
Arauco Ordinary	$\frac{1}{4}$
Arauco Preference	$\frac{1}{2}$
Mexican Ordinary	$\frac{1}{2}$
Mexican 1st preference	$\frac{1}{2}$

Rise per cent.

FOREIGN STOCKS.	
French 3 per cents.	$\frac{1}{4}$
Russian 1862	$\frac{1}{2}$
RAILWAYS.	
Brighton Deferred	$\frac{1}{2}$
Caledonian	$\frac{1}{4}$
Great Eastern	$\frac{1}{4}$
North British pref.	$\frac{1}{4}$
North British def.	1¼
AMERICAN RAILWAYS.	
Atchison, Topeka, and Santa Fe	1¼
Missouri, Kansas, & Texas	$\frac{1}{2}$
FOREIGN RAILWAYS.	
Mexican 2nd preference	$\frac{1}{2}$
Nitrate Railway	$\frac{1}{2}$

Securities as yet unquoted in the Official List:—

Atchison, Topeka, and Santa Fe Railway 47½ to ½.

Buenos Ayres Western Railway £10 ordinary shares ¼ to ½ pm.

Buenos Ayres Western deferred 6⅞ to 7⅛.

Ditto 4 per cent. debenture stock 100 to 1.

Central Argentine Railway new £5 shares 1 to 1¼.

Delagoa Bay Railway £10 shares (fully paid) 6 to ½.

Delagoa Bay Railway 7 per cent. Debentures 80 to 5.

Denver and Rio Grande Railroad 5 per cent. gold improvement bonds (issue price 84) 85½ to 6.

Great Southern of Spain Railway (new issue) 6 per cent. mortgage debenture (issue price 93) 1 dis.

Hyderabad Deccan 7⅛ to ⅜.

Indian New Loan 3 per cent. 1¼ to ½ pm. nominal.

Interoceanic of Mexico 7 per cent. cumula £10 pref. shares (£10 paid) 9¾ to 10¼.

North West Arentine Railway Company Limited, 6 per cent. perpetual 2nd debenture stock par.

Midland Railway Company of Western Australia, Limited, 6 per cent. 1st Mortgage Debentures 4½ to 5 pm.

Ottoman Railway of Anatolia 5 per cent. debentures issued 86, 38½ to 9½.

Peruvian Corporation 6 per cent. mortgage ½ dis par.

South American and Mexican Company ⅛ dis. to ⅛ pm.

St. Paul, Minneapolis, and Manitoba Railway 4 per cent. First Mortgage Bonds (issue price, 86) ⅝ to ⅞.

DIVIDENDS.—Miscellaneous.—Newcastle Breweries 6 per cent. per annum on the preference and 8 per cent. per annum on the ordinary shares, Debenture Corporation 7 per cent. per annum on the ordinary shares, Wohlfahrt Lead Mines 6 per cent., Fore Street Warehouse Company 5s. 6d. per share, Temperley Steam Shipping Company 10 per cent. per annum, Canada Company 10s. per share tax free, National Bank of New Zealand 5 per cent. for the year, Australian Agricultural Company 35s. per share tax free, Jarvis Conklin Mortgage Trust Company 10 per cent. per annum, Trustees, Executors, and Securities Insurance Corporation 7 per cent. per annum, Montana Company 3d. per share tax free, Hudson's Bay Company 14s. per share, Imperial Ottoman Bank 10s. per share, Colonial Insurance Company 10 per cent., Agricultural Company of Mauritius 1s. per share, Day Dawn P.C. Gold Mining Company 6d. per share tax free, William Hancock and Company 23 per cent. on the ordinary shares, Waterlow Brothers and Layton 5 per cent. per annum, Harrietville Gold Mining Company 6d. per share, Merchant Banking Company 2s. per share tax free, London and Hanseatic Bank 5s. per share tax free, Tamplin and Sons' Brewery (Brighton) 10 per cent. per annum, Empire Palace 1s. 8d. on each share of £1 on which 10s. has been paid and 2s. 6d. on each share of £1 of which 15s. has been paid, Messrs. Hazell, Watson, and Viney 11 per cent., Laing, Wharton, and Down Construction Syndicate (Thomson-Houston system) 5 per cent. per annum, Societa Italiana per le Straude Ferrato della Sicilla lire 12.50 per share, St. Louis Brewery Company 8 per cent. on the amount paid up on the ordinary shares, London Oil Storage Company 15s. per share, Real Estate Corporation of South Africa 10 per cent. per annum on the ordinary.

The Council of Foreign Bondholders have received the following telegram from Mr. Vincent Caillard, President of the Council of Administration to the Ottoman Public Debt:—"Bondholders London Constantinople Telegraph Agency's telegram to effect that Sir Edgar Vincent and I contemplate abolition Council Debt, and replacing latter by Ottoman Bank, absolutely false. Please have categorical denial published in Press.—Caillard."

Mr. Thomas Macmillan, stock and share broker, has removed from 4, Draper's Gardens to 51 Threadneedle Street.

On and after 26th inst. the address of the Stock Conversion and Investment Trust, Limited, will be 12 and 13, Nicholas Lane, E.C. The registration of the London and North Western, North Eastern and Caledonian stock issues of this Company will continue, as formerly, to be conducted at the National Provincial Bank of England, Limited, 112, Bishopsgate Street, E.C.

The Nitrate Railways Company announce an interim dividend of £1 per share, being at the rate of 20 per cent. per annum.

The Directors of the Trustees, Executors, and Securities Insurance Corporation, Limited, have declared an interim dividend for the six months ending the 30th inst., at the rate of 7 per cent per annum, payable on the 4th July.

Stock Exchange Committee have appointed day, July 1, a special settling day in the lowing securities, viz.:—Buenos Ayres and senada Port Railway Company, Limited, shares os. 1 to 59,066); Santa Fe and Cordova Great uthern Land Company, Limited, New Shares os. 9,436 to 14,000), and Vendors' Shares (Nos. 01 to 9,435).

The Committee have ordered the undermentioned securities to be quoted in the Official List, viz.:—Alabama Great Southern Railroad Company, further issue of £50,000 5 per cent. General Mortgage Bonds (Nos. 7,601 to 8,100); Buenos Ayres and Ensenada Port Railway Company, Limited, New Shares (Nos. 1 to 59,066); Chesapeake, and Ohio Railway Company, $1,577,000 Additional First Consolidated Mortgage 5 per Cent. Gold Bonds (Nos. 18,117 to 19,693); India Government, Scrip and Stock of £5,400,000 3 per Cent. Stock; La Guaira and Caracas Railway Company, Limited, further issue of 3,000 Shares (Nos. 32,001 to 35,000); Ohio and Mississippi Railway Company, Additional $234,000 First General Mortgage 5 per Cent. Bonds (Nos. 3,625 to 3,858); Santa Fe and Cordova Great Southern Land Company, Limited, New Shares (Nos. 9,436 to 14,000) and Vendors' Shares (Nos. 8,001 to 9,435).

The Committee have deferred the quotation of the undermentioned:—Qu'Appelle, Long Lake, and Saskatchewan Railroad Company, £270,000 Additional 6 per Cent. First Mortgage Bonds.

Application has been made to the Stock Exchange Committee to appoint a settling day in, and to grant a quotation to:—West Virginia and Pittsburg Railroad Company, $3,000,000 5 per cent. first mortgage 100 year gold bonds; Cordoba and Rosario Railway Company, scrip and paid up scrip of £480,000 5 per cent. debenture stock; and United Railways of the Havana, fully paid scrip of £1,600,000 5 per cent. mortgage bonds.

Application has also been made to appoint a special settling day in the new shares of the General Hydraulic Power Company, Limited, and the shares of the Linotype Company, Limited, and to grant a quotation to the Costa Rica Railway Company, Limited, 53,646 contractors' shares.

The Manila Railway Company, Limited, notify that the coupons due July 1 next on their 6 per cent. debentures, will be paid on and after that date, by the Hong Kong and Shanghai Banking Corporation, 31, Lombard Street, E.C. Coupons must be left three clear days for examination.

The Bilbao River and Cantabrian Railway Company, Limited and Reduced, notify that their transfer books will be closed from the 23rd to 30th instant inclusive, for the purpose of preparing the warrants for repayment to Shareholders of £1 per share on reduction of share capital.

The Tasmanian Main Line Railway Company, Limited, notify that the quarterly coupon due 1st July next on the 5 per cent. (reduced to 4 per cent.) perpetual debenture bonds will be paid as usual.

The certificates representing ordinary £10 shares of the Buenos Ayres Western are now ready, and will be exchanged for the letters of allotment and the bankers' receipts either through the post or on personal application at the offices, 16, Finsbury Circus, E.C.

The Bank of Montreal will pay on and after July 1 next the coupons for interest due on that date, on the City of Toronto 3½ per cent. loan, 1889. Coupons must be left three clear days for examination.

The following is the return of paid clearing for the week ending Wednesday last:—

Thursday,	June 19.....	£18,734,000
Friday,	,, 20.....	21,777,000
Saturday,	,, 21.....	19,477,000
Monday,	,, 23.....	22,855,000
Tuesday,	,, 24.....	22,874,000
Wednesday,	,, 25.....	21,456,000
	Total.....	£127,173,000

Total in the corresponding week of 1889 was

The Bank of England return for the week ending June 25 shows the following changes compared with the previous week:—

		£
Active Circulation	Increase...	416,460
Public Deposits	Increase...	712,082
Other Deposits	Increase...	579,085
Government securities unchanged		
Other Securities	Increase...	1,571,255
Bullion	Increase...	113,233
Notes unemployed	Decrease..	374,200
Reserve	Decrease...	303,207
Rest	Increase...	11,226
Total amount of Notes in circulation		24,856,080
Do. Bullion & Gold & Sil. Coin		21,573,307
Do. Reserve (notes and coin)		13,197,227
Bank minimum rate of discount since June 26, 1890		4 per ct.

BANK OF ENGLAND.—Week ending Wednesday, June 25, 1890:—

ISSUE DEPARTMENT.

	£		£
Notes issued	36,786,380	Government debt	11,015,100
		Other securities...	5,434,900
		Gold coin and bullion	20,336,380
		Silver bullion	—
	36,786,380		36,786,380

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	15,505,577
Rest	3,134,818	Other securities	24,757,914
Public deposits (a)	8,269,740	Notes	11,930,300
Other deposits	27,246,998	Gold and silver coin	1,236,927
Seven day and other bills	226,162		
	53,430,718		53,430,718

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

CANADA COMPANY.

A general meeting was held, June 26, at the offices, East India Avenue;

Mr. R. GILLESPIE presiding.

The CHAIRMAN proposed a resolution for paying a dividend of 10s. a share for the half year ending on the 10th prox. No doubt, he said, this distribution would cause disappointment among the Shareholders, but the business of the Company had been adversely affected by the bad harvests of the last three years. They depended greatly upon the success of agriculture, and if the crops improved their Company would take its normal position. The amount in hand was £5,691, and, after paying the proposed dividend, they would have £1,532 in hand. According to their reports, the crop prospects for the present year were exceedingly good, and if there were not late frosts, there was every probability of good harvests, which would materially influence the receipts of the Company. They had reduced the rate of interest upon the money left over on sales to 4 per cent., and they were carrying out a policy of lowering their prices, when a fair reduction would close the business.

The resolution having been seconded,

Mr. MILLS said he considered that the dividend might be 12s. 6d. a share, and he moved an amendment to that effect.

The amendment, however, was lost, and the original motion was afterwards approved.

LIMA.

The report of the Directors for the year ending December 31, 1889, states:—The average rate of exchange for the year, on the basis of which the accounts of the Company are prepared, having been 33·60d. per sol, as against 35·30d. in the preceding year, the earnings of the Company have consequently been adversely affected in this respect to the extent of 4·81 per cent. Summarising the accounts the following results are obtained:—The gross receipts amount to £54,112, and the expenses in Peru to £37,952, leaving £16,159; deducting the London charges and income-tax (less transfer fees), £2,286; interest and expenses on debentures (less interests on deposits), £2,996; extraordinary expenses, £1,150; the net earnings of the year therefore amount to £9,727, against the sum of £10,770 in the year 1889, showing a decrease of 9·67 per cent. The expenditure on capital account has amounted to £4,104, the sum of £3,580 having been expended in the construction of a hotel adjacent to the Chorrillos Station on the Company's property, £393 on the enlargement of the Barranco Station, and £131 on additions at Chorrillos and La Legua Stations. The station hotel was opened only in December, and, while supplying accommodation that was much required, will, it is believed, conduce to the improvement of the traffic on the Chorrillos line. The rebuilding of that town is progressing slowly but gradually. The working expenses in Peru show a slight increase, but, as will be seen from the accounts, this is mainly attributable to the increased cost of coal. The net earnings of the year, £9,727, added to the balance of £770 brought forward from last year, produce a sum at the credit of net revenue of £10,497, from which the Directors will recommend that a dividend be declared of 5s. per share or 1¼ per cent. on the capital of the Company, which will absorb £10,000, and leave £497 to be carried forward to the next account. It will be proposed that such dividend be payable on Friday, the 25th July, and warrants to be issued on July 24 to all Shareholders whose names are on the register on June 25. The project for the extension of the line along the coast from Chorrillos to Pisco has not as yet resulted in any definite concession. The Board, seeing that there was no immediate prospect of a concession being granted, have returned to the subscribers the deposits received in response to their proposal to form a syndicate company. The Board, however, still consider that the project would be beneficial to the Company, and if a concession can be obtained from the Government on advantageous terms, they would recommend its being entertained. The traffic receipts advised in respect of the 18 weeks of the current year terminating on May 6 (compared on the basis of an exchange of 36d. per sol) show an improvement of £2,250 over 1889, while the exchange according to latest advices had improved to 35¾d. per sol, equivalent to an increase of 6·40 per cent. on the average of last year.

AMALGAMATED SOCIETY OF RAILWAY SERVANTS.—The 18th annual report states that the numerical strength of the society had increased from 12,080 at the end of 1888 to 19,589 at the close of the year, or a net gain of 7,509 members. The financial position was equally satisfactory, the credit balance having increased from £73,733 to £81,763, or a net gain on the year's transactions of £8,030. The total income was £17,76[illegible] and the total expenditure amounted to £9,93[illegible]. Respecting the agitation for shorter hours and better pay, it says:—"The wholesome longing for reasonable hours for work, rest, and recreation, such as is enjoyed by mechanics and artisans, continues to gather force and volume. Railway servants are convinced that a reduction of and greater regularity in their hours of duty is essential to their physical welfare and their social and moral improvement, and they believe it would be a mutual advantage to all interests. It is one of the signs of the times that they are organising themselves for the purpose of demanding this, and they will not rest contented until they have obtained it." Reforms securing greater safety are also adopted.

OBITUARY.—We regret to have to announce the sudden death of Mr. W. H. Stubbs, chief engineer on the Manchester, Sheffield, and Lincolnshire. The deceased, who belonged to Spalding, went to Blackpool on Saturday afternoon and whilst sitting at the tea table he was taken ill and died. He had been suffering for some time from an affection of the throat, and this is supposed to have been the cause of death. Mr. Stubbs succeeded the late Mr. Sacre as chief engineer of the Manchester, Sheffield, and Lincolnshire [illegible] years ago, having been engaged previously on the North Staffordshire. He leaves a widow and four or five children.